



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 10, No. 247

NEW YORK, MONDAY, OCTOBER 8, 1917

Ten Cents

## *America Bidding for World Supremacy at Sea*

### Chief Contents

	Page		Page
Self - Sacrificing Mr. Kitchin; Other		Cotton Trade Statistical Position . . . . .	463
Editorials . . . . .	451	Week in the Cotton Market . . . . .	463
Into Banking from Baseball Diamond	452	Ixametrics . . . . .	464
Uncle Sam Becomes a Master Mariner	453	Federal Reserve Banking Statistics . . . . .	465
Russia, the Paradox of Nations . . . . .	454	The Week in the Stock Exchange . . . . .	466
Moratorium Plan a National Problem	456	New York Stock Exchange Transactions	467
War's Effect on Foreign Banking . . . . .	457	Trend of Bond Prices . . . . .	471
How New York's Budget Is Made . . . . .	458	Consolidated Stock Exchange . . . . .	471
War's Economic Effect on Sweden . . . . .	459	Open Security Market . . . . .	472
Movement of Stock Market Averages	460	Dividends Declared, Awaiting Payment	476
Money and Exchange . . . . .	460	Week's Curb Transactions . . . . .	478
European Financial Cables . . . . .	461	Latest Earnings of Railroads . . . . .	479
Our Railway Methods Invading Europe	462	Says Prohibition Fails as Grain Saver	480
Bank Clearings . . . . .	462	Week in the Grain Market . . . . .	480
		Grain Statistics . . . . .	480

# 357,225

## The New York Times

The average net paid circulation of The New York Times, daily and Sunday, for six months ended September 30, 1917, (reported to Post Office Department October 1, 1917,) was 357,225.

---

*An increase of 70 per cent. in five years  
An increase of 149 per cent. in ten years*

---

A circulation which represents the largest group of intelligent, discriminating and responsive readers ever assembled by a newspaper.

The New York Times is read in more than 5,000 cities and towns in the United States.

### RECORD OF GROWTH, 1898-1917

Average net paid circulation for the six months preceding October 1st in each year of twenty years:

1898.....	25,726	1908.....	172,880
1899.....	76,260	1909.....	184,317
1900.....	82,106	1910.....	191,981
1901.....	102,472	1911.....	197,375
1902.....	105,416	*1912.....	209,751
1903.....	106,386	*1913.....	230,360
1904.....	118,786	*1914.....	259,673
1905.....	120,710	*1915.....	318,274
1906.....	131,140	*1916.....	340,904
1907.....	143,460	*1917.....	357,225

\*Post Office Department Report.

---

The New York Times leads all New York newspapers in volume as well as in character of general advertising.

OCT

# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries..... 3 Mos. \$1.00 6 Mos. \$2.00 1 Yr. \$4.00  
Canada (postpaid)..... 1.15 2.25 4.50  
Other countries (postpaid) 1.25 2.50 5.00  
Single Copies, 10 Cents. Binder for 26 issues, \$1.25  
Times Bldg...Times Square Chicago...1202 Trib. Bldg.  
Annex...229 West 43d St. Detroit...403 Ford Building  
Downtown...7 Beekman St. St. Louis...409 Globe-D. Bldg.  
Wall Street...2 Rector St. London, Marconi House, W.C.  
Washington...Riggs Bldg. Paris...32 Rue Louis le Grand  
Boston...705 Publicity Bldg. San Francisco...742 Market St.

Entered as second-class matter.

NEW YORK, MONDAY, OCTOBER 8, 1917

## Self-Sacrificing Mr. Kitchin!

**P**ERSONALLY I am in Congress at a loss."

The words are those of Claude Kitchin of North Carolina, Democratic leader of the House of Representatives, Chairman of the House contingent in the Joint Conference Committee on the War Revenue bill, and the man who wrote into that measure, in the secrecy of committee meeting, the legislative joker which imposes a tax of 8 per cent. on the salaries and earnings in excess of \$6,000 a year of professional and business men, but excepts from similar reduction the earnings of Senators, Representatives, and other Government officials.

The remark was drawn from Mr. Kitchin in explanation of the solicitude displayed by him in his measure for the honorariums of himself and his fellow-legislators. By it Mr. Kitchin designed to acquit himself of even the whispered charge that personal interest could have biased his thorough-going patriotism in extending the tax for war moneys to the furthest limits and righteously bringing beneath its ban the incomes of those who, earning them by their own efforts instead of receiving them in the shape of unearned increments bequeathed to them from the estates of provident forebears, had foolishly expected that no premium was to be placed on brains.

Were Mr. Kitchin's words true, they might well enough have served his purpose. But they are untrue. No man serves in Congress at a loss. The emolument gained from participation in the councils of the nation, from the irksome necessity of posing always in the public eye, now thoughtful at the legislative desk, now striding, gesticulatory and oratorical, through the aisles of the nation's forum, may not equal in dollars and cents the return which might be had from the practice of such abilities, say among Mr. Kitchin's "little farmers." But who shall say that the one is not the equal of the other in the sum total of benefits gained, the pleasurable sense of importance, the satisfying knowledge that one has a finger in the national pie, the grateful basking beneath the adulation of lesser souls, even the gentle glow of self-appreciation of position gained and power wielded.

For no more than this men have sacrificed fortunes before and counted the loss no hardship; for no more than this men have given years of their lives and even life itself. And now Mr. Kitchin, far along this path that, through the ages, has lured men onward as seldom has the lust for gold, would have us believe that his venturings have been profitless, that he steps on and on, always "at a loss." Of dollars and cents, perhaps yes; but of the myriad other things that go to make effort worth while Mr. Kitchin has had his share. His was the choice that made his quest one for fame rather than for wealth, that made his business one

of enrolling his name on the annals of the country's history rather than on the stock books of wealthy corporations.

For business Mr. Kitchin's strivings are, just as surely as are the efforts of the lawyer, the doctor, the physician, the professional man of any sort whose earnings the legislator now wishes to tax on the ground that they constitute excess business profits in exactly the same sense as do the earnings of corporations. And there is only the difference that Mr. Kitchin's returns are not all tangible, as are the profits of the professional men he taxes. Some are intangible and of value only to himself. But they are of value nevertheless, and this value should not be overlooked in establishing Mr. Kitchin's income return; it should be included, and out of the tangible part of his profits Mr. Kitchin should pay the same tax he exacts of others.

In no way can Mr. Kitchin's tax be made a just tax, for it imposes a double hardship on men whose incomes have already been reduced by the operation of the ordinary income tax, with its war-increased surtaxes. But at least it would be less unjust if its provisions were made to cover all alike and among them Mr. Kitchin himself.

## The Liberty Loan

**S**UBSCRIPTIONS to the three-billion-dollar Liberty Loan for the first six days of the campaign totaled approximately \$240,000,000 for the New York Federal Reserve District, a sum considerably below New York's allotment on the basis of \$5,000,000,000 for the whole country, the amount the managers of the campaign hope to have subscribed, and which calls for \$62,500,000 daily from this district.

Many banks, of course, have not reported as yet, and it is undoubtedly true that subscriptions will come in more heavily in the last weeks of the campaign, but these facts lead to a danger which the Liberty Loan Committee feels is very real. This is the overconfidence apt to arise from the vastness of the sums dealt in.

The \$240,000,000 already subscribed seems large, but it is very small in comparison with the billion and a half which this district has been asked to raise, and the best efforts of every one will be needed if New York is to equal, or even approach, the record it made in subscribing to the first Liberty Loan.

## Our Shipping Problem

**E**LATION over the tremendous growth of the American shipping industry under the combined stimulus of war necessity and the Shipping Board's construction program must not be allowed to obscure some facts, among them, clearly shown by the review of our present shipping situation printed elsewhere in this issue, that, great as has been the expansion of our merchant fleet, some official figures have tended to exaggerate it by unfairly belittling the fleet we already possessed before the war. And this fact should lead us to do belated justice to a measure which, before the war taught us its real value, was as much abused as any law that ever stood upon the statute books—the law which prohibited any but American vessels from engaging in our coastwise trade.

It is only four years since the "iniquitous coastwise shipping monopoly" was the target of editorial and Congressional thunderbolts throughout the land. When the war came it found us with a merchant marine far short of what we should have had. But that it was not hopelessly inadequate, that we were still able to muster ships to

carry men and supplies to France, was due, more than to any other single factor, to that same "iniquitous coastwise shipping monopoly" which induced the construction of large vessels to ply between the widely separated parts of our long coast line, both on the Atlantic and the Pacific, vessels so stanch and of such power that they were readily convertible into transoceanic carriers.

More important than consideration of past measures, however, is preparation for the future. British shipping men, from the Board of Trade down, are thoroughly alive to the situation. They are frankly worried and devoting their best thought to the problem of sea competition with our new merchant fleet after the war. They may view our rivalry with friendlier eyes than they viewed the German rivalry before the war, but they are not going to overlook any point in the game, for all that. It behoves America to give at least equal thought to the problem.

## Patience and Its Reward

**T**HE patience which producers and consumers of steel and copper are exercising is none the less trying because it is supported by patriotism and the spirit of sacrifice. They are suffering for the time being from the disarrangement of economic laws caused by price fixing and the necessity for discrimination in the matter of deliveries. The steel manufacturer is unable to conduct a free market for his wares because, while certain basic prices have been established, there still remain many quotations for important products to be fixed; the consumer must needs wait for these same quotations. The copper producer cannot sell his metal at the fixed price to private buyers in the order of their applications because he does not yet know how much of his product the Government will require.

So complete a readjustment of market conditions as price fixing and arbitrary distribution of products entail cannot be accomplished in a week or a month. While the process goes on many plans for private endeavor, requiring the use of steel and copper, will doubtless have to be revised or dropped altogether. The business of the country at present is making war, and all means to this end are to be used.

While the industries concerned with these two commodities are resigned to an extended period of suspense, it is probable that the wait for stable conditions may not be as long as many persons fear. The major sellers of copper have made distinct progress toward the formation of a central bureau which shall survey the extent of available supplies in the next six months, procure data on the extent of Government needs, both home and foreign, prepare a schedule for the apportionment of metal which is not needed for the war, and arrange for proper deliveries to all buyers.

The War Industries Board, co-operating with steelmakers, is busy on prices for products not yet put on a definite price basis. This week may bring further announcements of quotations. The trade does not require a price for each individual article to take up the thread of business afresh, and it is probable that before the industry realizes the change there will have been an important alteration toward easier conditions. The American manufacturer, and the consumer too, has proved on many occasions that he is adaptable to new things. And he has proved that he can be patient when the things he waits for are big things. The biggest thing of all is the winning of the war.

## Into Banking from Baseball Diamond

**Charles H. Sabin, Head of the Guaranty Trust Company, Might Have Been a Miller but for His Ability as a Pitcher**

A HARD-HEADED trust company President, chary of bestowing praise and quick to censure, was talking confidentially some years ago about matters in Wall Street, and mentioned Charles H. Sabin, then a Vice President of the Guaranty Trust Company, in its quarters on Nassau Street.

"There is a young man to keep your eyes on," said the speaker. "I did not like him until we found ourselves lined up on opposite sides in a reorganization fight. Since then I have counted him a valued friend. He won my respect because he showed me he always wanted to do the fair and straightforward thing. If he does not become a leader down here I am a bad judge of character."

As matters turned out, the speaker did not make a bad prediction. Make up a list of the five bankers who have exercised the greatest amount of influence in financial matters in recent years, and Mr. Sabin will be accorded a place in the group. His rise has been phenomenal. Thirty years ago he was kicking around a small New England village, wondering where he could get a job, since he did not have money enough to go to college, although there was a famous old institution within five miles of his home. Today he is the head of the largest trust company in the world, whose influence is so great that its decision to enter the Federal Reserve system a few days ago has already proved the deciding factor in bringing about a general movement of State banks into the Federal system. Best of all, Mr. Sabin has not lost any of his human qualities in the course of his rise. The traits that marked him in his boyhood days still predominate. He has a great capacity for friendship, which does not differentiate between the man who earns \$2,500 a year and the one who makes \$25,000.

If Mr. Sabin had not distinguished himself on the baseball diamond as a youngster he might be the head of a milling business today, and the banking world would be that much poorer. He was born on Aug. 24, 1868, in a baseball country, the son of a hotel and livery man in South Williamstown, Mass. He went to school in his own village, attending Greylock Institute, the Alma Mater of Henry P. Davison and a number of other men who have become nationally famous. At every opportunity he played ball, and when he left home to find work, after being graduated from Greylock in 1885, his family not having means to send him to college, he carried his uniform and glove along. He located in Albany, about twenty-five miles west of Williamstown, and went to work under Henry Russell, who had a flour business there.

Amateur baseball was raging in Albany, and a keen spirit of rivalry had developed among the city teams. The National Commercial Bank was a contender for honors but had a team that was weak in the pitching department. The Captain knew where he could get a good pitcher, but the league rules were framed to keep out "ringers." On the eve of an important game he went to the President of the National Commercial and arranged that a job should be given to "Charley" Sabin. The pitcher was released from the flour business forthwith and hastened to the bank, where he stood in a bookkeeper's cage for the remainder of the afternoon to qualify as a bona fide bank employee. History does not record whether or not he saved the game for his team on the following afternoon, but either he pitched good ball or took a greater interest in his bank work than he was expected to, for he remained with the National Commercial Bank for some months and then joined the staff of the Park Bank. He left there to go to the Albany City Bank, which was afterward merged with the National Commercial, so that he returned to his original institution, where he was a Vice President and General Manager from 1902 to 1907.

In the latter year, made memorable by the worst banking panic this generation has experienced, and with weak institutions toppling over following the collapse of the United Copper pool and the attendant disclosures of the activities of Morse, Heinze, and Barney, Mr. Sabin came to New York to open a new national bank. A less auspicious time could not have been chosen, but with the backing of John D. Ryan and other influential friends, the National Copper Bank not only survived the panic but added to its deposits as the trouble ran on. Mr. Sabin remained President of the institu-



Charles H. Sabin

tion for the two years of its life, and in 1909 it was merged into the Mechanics and Metals. Mr. Sabin went over to the enlarged bank as Vice President.

The Guaranty Trust Company, formerly the Morton Trust Company, had been gaining in strength and prestige under the administration of Alexander J. Hemphill, and in 1910 Mr. Sabin was invited to become a Vice President. In less than five years more Mr. Hemphill was made Chairman of the board, and Mr. Sabin succeeded him. In twenty-six years Mr. Sabin has risen from the lowest position in a bank to one of the highest.

### TOKIO EXCHANGE DEALS IN ITS OWN SHARES

*Each Transaction Increases Values, for the Corporation Takes Commission on Deals*

**I**N his testimony before the Congressional committee which investigated the Peace Note "leak" of last December, Bernard M. Baruch, one of the most astute of stock brokers, said that a brief cable report announcing the closing of the Tokio Exchange had served as his cue for selling stocks short on that memorable day when values on the New York Stock Exchange rapidly melted away, and when Baruch, by his operations, made a profit of half a million dollars. Apparently it was only Baruch who paid much attention to the suspension of trading in Tokio, for Wall Street, as a whole, ignored the announcement and was inclined to poke fun at the action of the Oriental speculators.

The Tokio Stock Exchange is a peculiar institution. It is an incorporated company, and the bulk of the trading consists of the sale and purchase of shares of the Exchange itself. In a recent period of twenty-two days, 280,000 shares of the Exchange were recorded as bought and sold, 40,000 more than the entire number of shares outstanding and greatly in excess of the next most popular stock, that of the Nippon Yusen Kaisha, a Japanese shipping company. The Stock Exchange shares, which are very popular with the Japanese public, are quoted at six times their par value. The explanation of this is that the Exchange collects a commission on every trade made within its walls, and the aggregate commissions collected during the year, after paying all expenses of the Exchange, enable it to declare 30 per cent. dividends. Under the circumstances each transaction in shares of the Exchange increases the profits of the Exchange and increases the value of the shares themselves.

The broker gets a commission which is large enough to compensate him and also to pay what is due the Exchange. There is no fixed commission for all transactions, as in New York, but, instead, a sliding scale of rates. The charge per share decreases as the total value of the transaction increases. These charges, however, are published in an official sheet, so that the customer always knows exactly what the broker may charge and how much of what he pays goes to the Exchange.

This system would seem to be adverse to the

The Guaranty had outgrown its quarters in the Mutual Life Building and erected a costly new eight-story home at 140 Broadway, where it had about a third of its space to rent to other tenants. The expansion of the bank's business was much more rapid than the architects had been led to provide for, with the result that the tenants were compelled to vacate with the expiration of their first leases to accommodate the steadily increasing number of bank employees. When the Chase National moved out of the Clearing House Building to the rear of the Guaranty on Pine Street, the trust company took over those quarters, and when they became crowded it was necessary to begin the erection of a new annex on Cedar Street. A connection is now being cut through the back of the main banking floor to reach the new building. The room originally designed for the bond department will be divided into private offices for the Chairman and President. It is not likely, however, that Mr. Sabin will make much use of his new office.

He has always occupied a desk on a platform near the front of the bank, where customers and employes could walk in upon him unannounced. How he sees the number of people that call upon him each day, and still have time for all of his correspondence and Directors' meeting is a puzzle. His mind works with the speed and precision of an adding machine; he goes directly into each question that is laid before him; and he has a wonderfully efficient organization of the departments of the bank to clear up all of the routine. He has an even disposition that goes with perfect health, and he never allows himself to become irritated under any ordinary provocation. When he has done a week's work in four days he escapes to Southampton to play golf or polo. He has long since dropped baseball, but he has never given up active participation in some form of athletics. Perhaps that is why, at the age of 49, he radiates vitality, enthusiasm, and good humor. In the heart of a district where gloom and optimism succeed one another every few hours, he never appears discouraged. A humorous expression always lurks in his eyes, and while he can be deadly earnest on occasion, he much prefers to smile. He believes in the United States, the Guaranty Trust Company, and Charles H. Sabin, and is always going after new business on that platform.

small trader, but the Tokio public has become very speculative in the last few years, and as the unit of trading is one share, and some shares sell as low as 20 yen, (about \$10,) even the jinrikisha crowd may speculate. The small unit of trading, however, has the advantage of eliminating the "bucket shop," as the man with little money and the speculative instinct can satisfy his craving within the walls of the Exchange.

The capital of the Tokio Stock Exchange is 12,000,000 yen, divided into shares of 50 yen each. Its business is managed like that of any other company, by regularly elected officers and a Board of Directors, but is subject to rather more scrutiny by the Government authorities than are other corporations. General meetings of its stockholders are held twice a year, in January and June, and as anybody with 300 yen in his pocket can become a stockholder, (that being the recent average price of a share in the open market,) the operations of the Exchange are not quite as secret as in the case of the New York Stock Exchange, which is a voluntary association of 1,100 brokers.

### War Time Investment Service

As a part of our service to investors we are prepared to furnish full particulars regarding—

- 1.—The U. S. Government Liberty Loan Bonds.
- 2.—The new War Tax Law annotated and indexed.
- 3.—The Income Tax as it affects incomes ranging from \$2,000 to \$3,000,000.
- 4.—Bonds exempt from War and Income Taxes.

The information desired will be furnished promptly upon request.

**The National City Company**

National City Bank Building  
New York

## Uncle Sam Becomes a Master Mariner

### Fleet Under Government's Control Now Second in Tonnage to England's Alone, Has Grown Around a Nucleus More Important Than the Public Realized, and Expansion Has Only Just Begun

**O**N the 15th of this month the United States Government becomes, with the sole exception of the British Government, by far the greatest shipping concern the world has ever seen. It accomplishes this by the simple process of an order of the Shipping Board, commandeering every American steamer of more than 1,500 tons deadweight capacity, which means about 90 per cent. of our entire merchant marine. From Oct. 15 on the various private shipping companies which have built, owned, and operated their fleets may continue to operate them, but they do so solely as subsidiaries to the United States Government, under its direction and control.

There are two wings to the development of our new merchant fleet: the building and the operation. Within a short time after we went into the war the building, under control of the Emergency Fleet Corporation, became exclusively a Government enterprise, and now, and apparently for the duration of the war, the operation comes into the fold also. Moreover, it is reported on good authority, the Government, as represented by the Shipping Board, proposes to carry its own insurance on its own ships.

The exact amount and value of American shipping thus taken over has not been fairly estimated, even in official statements of the Government, for the reason that the distinction is continually drawn between "overseas" and "coastwise" shipping. This distinction is taken unaltered from the British registration practice, but many shipping men contend that to apply it to the American merchant marine conveys a false impression, because of the great difference in conditions between Great Britain and America.

#### BRITISH COASTWISE SHIPS

British coastwise shipping consists entirely of small vessels, designed and built expressly for short voyages, none of them more than 300 miles, and all within easy reach of a harbor. Consequently there is a real and sharp distinction between this class of ships and those designed and built for overseas trade. But coastwise shipping in the United States includes not only ships plying up and down the long Atlantic and Pacific Coasts, from Maine to Galveston, and from Seattle to San Diego, but also ships built to run through the Canal from the east to the west coast and back again. Ships of this class are perfectly capable of "going foreign," and since the war began no small proportion of them have gone into Government service. This coastwise shipping, consequently, forms a far more important and valuable part of our merchant marine than does the British coastwise shipping, and should not in fairness be counted out when reckoning up our sea assets.

For instance, the Shipping Board in a recent statement regarding the growth of the American merchant marine, put the "overseas" tonnage in June, 1914, of 1,614,222 tons, against the increase of 5,000,000 tons or more now being made through its building program. But, as a matter of fact, in order to give a fair impression of the American merchant marine, which even in 1914 was by no means as despicable as calamity howlers would have had it appear, they should have counted in not only the big coastwise liners, but also a goodly tonnage of shipping on the Great Lakes, usually dismissed in official estimates as "lake and river tonnage," but which was perfectly capable of going into overseas service, and has since proved its right to be considered as much a part of our shipping resources as the strictly reckoned "overseas tonnage."

These confusing elements, and the Governmental secrecy which has not even yet been entirely dispelled, make it impossible to give exact figures on the growth of our merchant marine under war stimulus, even before the Government directly took a hand. But it is probable the total of ships under the American flag, capable of going overseas, whether actually engaged in that service or not, in 1914 was not far from 2,500,000 tons.

Against this may be placed the statement of the Shipping Board that on Sept. 26 the Government had in service for foreign trade, including 117 seized or commandeered German or Austrian

ships, but apparently not including a considerable percentage of coastwise and lake shipping which none the less comes under the commandeering order of Oct. 15, a total of 575 steamers of 3,571,644 tons deadweight capacity. This amount is considerably greater than Germany had in July, 1914, and at present makes us indisputably second only to Great Britain among the maritime nations.

#### AN EXPANDING TONNAGE

That 3,571,644 tons, of course, is growing all the time. Even aside from the Government's program, some idea of the growth of the shipping industry in this country may be afforded by a careful compilation made by The Journal of Commerce of the amount of new capital invested in the United States through the organization of shipbuilding and ship-operating corporations, which puts the total from July, 1914, to and including September, 1917, at \$359,265,000. And most of the new shipping which this represents has been, because of the conditions, "overseas tonnage" in the strictest sense of the word.

It may be timely, however, before taking up the manner in which the Shipping Board apparently intends to manage and operate this huge fleet which it will so soon have on its hands, to review the building wing of its program, and the accessions which this is going to bring to the fleet, beginning about Dec. 1, and continuing thereafter at a steadily increasing rate.

First, there are now on the stocks in American shipyards, in various stages of completion, 400 vessels, representing a total of 2,800,000 tons deadweight capacity, which were all laid down by private enterprise, but have already been taken over and will be finished by the Government. These ships, built to a wide variety of designs, range from big transport liners to comparatively small tramps. They form the first small vanguard of the new tonnage—and alone amount to nearly twice our "overseas tonnage" in 1914. Many of them will be in the water before the end of this year and carrying troops and supplies to France in the Spring.

Then come the 353 wooden ships of the original Denman program, together with 58 composites—wooden ships with steel frames—totaling 1,460,900 tons, which will also be ready, in all probability, for the most part, in the Spring. Finally, there are the 225 ships of the first huge order of standardized, fabricated steel steamers, which are to total 1,663,000 tons deadweight capacity.

These last are the most interesting of the entire program, because they may, in the opinion of their enthusiastic protagonists, eventually crowd all other types of cargo carriers off the ocean, solely because, on the same principle that the Ford is the cheapest and quickest built motor car, they will be the cheapest and quickest built steamships. And cheapness and speed of construction are vital elements in the steamship business in normal times, where profits are shaved, under keen competition, to the narrowest margin.

The opposing side of the argument is taken by those—and there are able shipping men among them—who hold that standardization will never work for steamships, because steamers are not turned out in quantity like motor cars and sold on the market, but are generally built to order, and because the men ordering steamers order them with a particular class of trade in view, and want them designed especially for that trade—for length of run, probable ports of call, fuel requirements and class of cargo.

#### A POST-WAR DETAIL

This argument will have to wait until after the war, however, to be settled. At present the Government through the Emergency Fleet Corporation, is building standardized ships in three sizes—an initial order for forty of 9,000 tons, with more in prospect, and others of 7,500 and of 5,000 tons. Initial orders of these types were for fifty apiece, but with the plain intimation that the number would be increased as fast as they were built and proved successful, up to 200 apiece. Congress is expected to appropriate money to extend the program, in all three types of these ships, to another 5,000,000 tons altogether. It is hoped that the three sizes will permit of sufficient specialization of the ships for different trades, just as there are various standard sizes of motor trucks.

The designs of the 9,000-ton ships were made by the Merchant Shipbuilding Corporation, which secured the first order for them, under the direct supervision of President R. H. M. Robinson of this company. Mr. Robinson was formerly a naval constructor of the United States Navy, is the inventor of the famous "basket" type of military mast with which every American battleship is fitted, and built many of our finest battleships. W. Averill Harriman, who controls the Merchant Ship-

building Corporation, persuaded him that in this emergency he could serve his country better outside the navy by building merchant ships. The designs of the 7,500-ton and 5,000-ton steamers were made by the Emergency Fleet Corporation, whose present head, Admiral Washington Lee Capps, was for many years Mr. Robinson's chief in the Bureau of Construction and Repair.

There are a number of other features of these new standardized ships, aside from their wholesale method of construction, which are going to make their advent into peaceful competition on the seas, after they have served their first purpose in carrying us through the present emergency, a highly interesting experiment. For one thing, they will form the first big fleet of turbine-driven freighters the world has ever seen; for another, most of them will have water-tube boilers, and burn oil fuel.

The question in this part of it is one of getting the skilled labor. If turbine ships with oil burning, water-tube boilers can be built as cheaply and operated as steadily as the old-style tramp with Scotch boilers and expansion engines, they will probably drive the old-style tramp off the sea, purely by lower operating costs due to greater economy and greater speed. But power plants of this type require much more intelligent care if the ships are not to spend half their time under repairs. If the higher wages of American seamen and marine engineers insure, as they should, greater skill in operation, the experiment may be a brilliant success. But it remains to be seen.

#### STRONG HAND CONTROLS

Meanwhile, the machinery that is to operate this huge fleet is already beginning to function. No matter how far, eventually, its wartime powers of control may have to be dispensed with once more, in future times of peace, as superfluous and harmful, there is ample evidence that the Shipping Board intends for the present to carry matters with a high and strong hand. In the appointment of a Director of Traffic, and a Chartering Committee composed of three of the ablest practical steamship men in the United States, it has made ready for the work it must do to secure the best results from the commandeered shipping.

Evidence of the extent to which control is to be exercised, no matter whose toes are trodden upon, is to be found in the decision, already acted upon, to permit no more sailing vessels whatever to undertake voyages to the war zone. It has been esti-

Continued on Page 455

### Current Investment Offerings

We prepare weekly special offerings suitable for:  
**Trustees of Savings Banks**  
**Commercial Banks, Private Investors**

These lists are representative of the attractive issues in the market and copies will be mailed regularly on request to Department TA.

Correspondents will kindly indicate their individual investment requirements.

**Redmond & Co.**

33 Pine St. - - - New York

### Strengthen Your Credit

by including among your assets

**United States Government Bonds**

We are prepared to receive subscriptions to the Second Liberty Loan of 1917 for any amount and in the most suitable way.

**A. B. Leach & Co.**

Incorporated  
Investment Securities  
62 Cedar St., New York  
Chicago Boston Buffalo Minneapolis  
Philadelphia Baltimore St. Louis

High Grade Investment Securities  
**Knaust-Nachod & Kuhne**

Equitable Building, New York

## Russia, the Paradox of Nations

### Serfdom, Governmental Oppression, and the Curse of Vodka Were Less Damaging to the Progress of Industry Than German Domination Which the New Republic Has Now Shaken Off

**R**USSIA'S industrial progress is a history of exploitation from without rather than development from within. Political institutions under Czarism, breeding favoritism, class privilege, and a rapacious system of land ownership for the benefit of the nobility, had neither the genius nor the power to transform the mere presence of natural resources into vital economic activity. Beginning in the early half of the eighteenth century, when Peter the Great laid the foundations of Russia's economic structure by throwing her doors open to alien capital, Russia's industrialism has, to a great extent, remained to this day the creation of foreign initiative. This process, however, produced conditions so inherently hostile to the natural course of economic evolution that, in the period of nearly two hundred years since the reign of Peter the Great, Russia has been unable to command enough productive capacity to supply her own needs, much less to keep pace with the industrial competition of other nations whom she greatly surpassed in natural resources.

No nation steps out upon the highroad of real economic achievement until it has turned the dominant current of its energies from agriculture to industry. This Russia has not done, although she had actually started to move in that direction when the war caught her, as it were, amid stream. Certainly in the ten years preceding the war, when Russia increased her national wealth by more than 85 per cent., she revealed signs of an industrial awakening which must have had many positive results had it not been for the depressive influence of Germany on her economic life. In addition to the German factor, however, Russia's decisive stride as a manufacturing nation was retarded by a long history of abuses inflicted on her, not only by artificial methods of exploitation, but also by defective conditions of labor, which constantly undermined her industrial organism.

The forced labor of the serfs lay like a curse upon the back of industrial progress for about 150 years. When foreign enterprise first invaded Russia, at the invitation of Peter the Great, it found all the available serf labor monopolized by the nobility. For the time being the promoters had to draw on the neighboring German States for paid and voluntary labor. In a short time, however, (1721,) Peter the Great, progressive as he was, issued a ukase which permitted the operators of factories to purchase peasants by the whole village, on the condition that each community thus obtained be attached, not to the person of the manufacturer, but to the industrial enterprise itself. In that way great bodies of serfs were as completely enslaved to industry as they had previously been enslaved to the agricultural pursuits of the nobility. Neither Peter the Great nor the foreign capitalists of his time were able to foresee the economic advantage of free labor based on a proper wage over the sullen and, therefore, inferior labor of the serfs who accepted their employment as another form of oppression. Under such conditions a vigorous and healthy promotion of industrial enterprise could not possibly ensue.

#### \*GERMAN\*, A SYNONYM OF GREED

It is important to note that even the limited importation of foreign labor in Peter's regime set into motion a great tide of German immigration, which was stimulated considerably under special dispensation of Catherine II., and which continued at a steady pace for more than 150 years thereafter. The census of 1897 showed a total foreign population in Russia of 605,000 alien subjects, or one-half of 1 per cent. of the total population. Of this number there were: Germans, 158,000; Austro-Hungarians, 121,500; Turks, 121,000; Persians, 74,000; Chinese, 47,500; Koreans, 13,000; Greeks, 12,500; French, 9,500; Bokharians, 8,000; English, 7,500; Swiss, 6,000; Italian, 5,000; Rumanians, 4,000, and others, 18,000. Aside from the German subjects recorded in this census, Russia, as the result of previous immigrations, had a population of more than 1,600,000 inhabitants of German descent. They were settled largely in the agricultural districts of the Volga Basin, in the industrial regions of Southern Russia, and in the Baltic Provinces, where, before the war, there were numerous communities under Russian rule who

made German, and not Russian, their spoken tongue. Before the war, the German element of the population must have numbered at least 2,000,000 souls.

Compared with the total Russian population, of approximately 150,000,000, the German element appears insignificant. It must be remembered, however, that the entire German population was of high productive capacity, made so not only by the superior civilization from which they had emigrated, but also by exemption in the early stages of the country's industrial development from the oppressive burdens that the Government imposed on native energy. Under the ukase issued by Catherine II. in 1763, when her ambition for a greater degree of economic progress than could be accomplished through serfdom caused her to invite and stimulate the currents of immigration, entire liberty of religious conscience, perpetual exemption from obligatory military service, exemption from taxation during a certain period, and communal autonomy in respect to administration and police were promised to foreigners. For the immigrants, Darkest Russia was an enlightened land of gold and promise. In the enjoyment of their privileges, they developed their agricultural and industrial interests so voraciously that to the backward natives the word German became, in time, a synonym of greed.

#### EXTENSIVE FOREIGN CONTROL

Immigration brought the German artisan into Russia's industrial life. A superior and more reliable workman than the oppressed moujik, this artisan became thereafter a vital factor in the successful competition of foreign capital against native industry. With the liberation of the serf by Alexander II., forced labor gave way to drunken labor, and was, therefore, not much of an improvement over the past, so far as the purposes of competition were concerned. Russian-owned enterprises, employing the cheap and inferior labor of the native could make little progress against the superior productiveness of the German artisan. From this condition alone many of such undertakings have gone to the wall or been absorbed by the foreign competitor. With the war in progress it has been difficult to conduct any scientific research into the exact effect that the prohibition of vodka will have on the productivity of Russian labor. The diversion of millions of men from industrial and agricultural pursuits into the army has left no practical basis of computation. Roughly estimated, however, it is believed that the suppression of the vodka traffic will result, after the war, in at least a 40 per cent. increase in national productiveness. Considering groups of workmen of approximately equal numbers, and noting the amount of fines imposed for bad work, non-appearance, and disorderly conduct, all due largely to drunkenness, we find the results for August, September, and October of 1913, when vodka was consumed, as compared with the same three months in 1914, after vodka had been suppressed to be as follows:

	1913.	1914.	Decrease
Bad work .....	19,003	15,889	3,114
Non-appearance ....	21,667	8,098	13,569
Disorderly conduct ..	5,378	2,573	2,805
Total .....	46,048	26,560	19,488

In trying to reach a concrete conception of what the abolition of vodka did toward increasing the intensity of labor, we must remember that after the war began many of the factories had to replace the men drawn off by the army with inferior and untried labor. Nevertheless, under these conditions reliable statistics show that in the first three months after the vodka curse had been removed productivity of labor increased by about 5 per cent. in the textile industry, and by 11 per cent. in the metal industry. The following comparison for a group of 3,358 workmen, with a high record for non-appearance, throws some further light on the matter:

	Aug. Sept.,	& Oct.,	1913. 1914. Chge.
Non-appear. of one workman, in hours	32.7	14.6	-18.1
Non-appearance in hours to every 100			
hours of normal working time.....	4.9	2.4	-2.5
Piecework wages by hour (in kopeks)	13.5	14.1	+ .6

Retarded for the first 150 years by the yoke of serfdom, and for the remaining period by drunkenness, Government oppression, and cheap labor, native enterprise from the time of Peter the Great to the issuance of the vodka ukase in 1914, was so unproductive that within the last twenty years foreign capital has succeeded in obtaining control of the most important branches of industrial activity, including metallurgy, coal mining, and weaving. Thus, in the basin of Southern Russia, at the beginning of the present century, 62 per cent. of the

annual yield was produced by foreign interests. In the Dombrova Mines, in Poland, German operators controlled more than 80 per cent. of the total production. European investments played an equally important role in iron and petroleum. In the basin of the Donez, at the beginning of the twentieth century, only two of twenty-three large steel works were the property of Russians. Fifteen were owned by foreign or mixed companies, in which the alien element predominated. In the petroleum industry at Baku, almost 50 per cent. of the output represented the operation of European promoters. British, Belgian, and French capital was concentrated in metallurgy, English capital in petroleum, and German capital in mining, textile, and transportation industries. A further indication of the vital operation of European capital in Russia's economic affairs appears in the development of shareholder companies with European funds. Before 1890 there were only sixteen such companies in Russia. Between 1891 and 1900, about 215 new companies were promoted; between 1900 and 1910, 160 more, and 82 between 1911 and 1913. In the latter period 774 companies were founded with Russian capital. The Russian enterprise, however, finds competition arduous, because the foreign promoter usually possesses the advantage of better methods.

Estimates of the total amount of foreign capital engaged in Russian industry vary. M. Ischchanian, the Russian economist, in an extremely conservative estimate, states this total to have been 7,145,600,000 rubles at the beginning of the twentieth century. Of this amount France had 4,400,000,000; Germany, 1,920,000,000; England, 372,000,000; Belgium, 253,000,000, and other countries, 200,600,000 rubles. The following table gives the capital stock of some of the leading industrial enterprises in Russia, and indicates which of the foreign elements commands the largest share therein:

	Capital Stock in Rubles			
	English.	French.	Belgian.	Others.
Industries.	German.	English.	Belgian.	
Cotton goods .....	64,512,344	.....	.....	
Woolen goods .....	10,455,424	.....	.....	
Silk .....	79,426,637	.....	.....	
Flax, hemp, jute...	9,426,637	.....	.....	
Coal .....	131,821,852	.....	.....	
Transport (tram'y) .....	4,006,369	.....	.....	
Gas .....	7,304,820	.....	.....	
Petroleum .....	324,651,701	.....	.....	21,712,520
Iron ore .....	.....	.....	630,022,981	
Steel and iron .....	.....	.....	53,316,481	
Base metals .....	.....	.....	.....	
Total .....	307,054,093	324,651,701	705,051,982	

No statistics available, however, would fully disclose the extent of Germany's grip before the war upon Russia's industrial enterprises. By inducing the passage of Russian investments through her highly organized and concentrated system of banks, Germany acquired a vital, though not apparent, interest in many fields of industry which the capital of another country seemed to control. In fact there was hardly a branch of industry in Russia in which Germany was not in touch. An illustration of methods by which German capital insinuated itself into every phase of industrial activity appears in her monopolization of the naphtha industry.

#### HOW CONTROL WAS OBTAINED

Confronted in the beginning by American operations, Germany suppressed competition by organizing the transportation facilities. To this end the Deutsche Bank in 1900-1913, aided by its Government, founded the West European Transport Company. Following a preliminary contract with the Shell Tramp and Trading Company, an English navigation concern, the Directors started subsidiary companies in Germany, Great Britain, Belgium, and Holland for the sale of petroleum and its by-products. In that way the promoters concentrated the sale of naphtha in Western Europe while engineering for the control of the market in Russia. The Deutsche Bank then formed an independent organization, the German Petroleum Company, which later consolidated with the principal Russian naphtha concern, called the Nobel, Caspian, and Black Sea Commercial and Industrial Company. Out of this consolidation evolved the German-Russian Naphtha Import Company, which eventually became the German Petroleum Export Company. In England the same interests entered into relations with the General Petroleum Company. An amalgamation ensued, resulting in the formation of the British Petroleum Company. A further agreement between the German and English firms terminated in another amalgamation under the title of the European Petroleum Company. Later the companies in which the Deutsche Bank was interested joined this corporation, thereby bringing by far the greater portion of the naphtha trade into the hands of the Europaische Petroleum Gesellschaft, whose Directors are members of the Deutsche Bank. The total capital of the organization amounted to 37,000,000 marks, of which 17,

000,000 marks was represented by the Russian company involved in the consolidation.

By similar methods of concentration and amalgamation the German banks acquired control of the tramway companies of Odessa, Tiflis, Moscow, Bielestok, Riga, Simferopol, and Ekaterineslav, fourteen companies in all, representing more than 79,000,000 rubles in shares and more than 91,000,000 rubles in bonds. Two of the German financial syndicates, which have the most influence on Russia's industrial affairs, have practically the same Board of Directors as the Deutsche and Dresdner Bank. In fact, Germany's industrial enterprise in Russia was not intended to earn profit so much as to perform the role of an intermediary between the German banks and industrial undertakings of other foreign groups. And the aim of the German banks, of course, was not to develop the industrial properties of Russia, but to handle the foreign investments involved therein.

German activity, however, did not confine itself to private industries. In ambitious Russian communities, eager to grow and expand, German enterprise had an opportunity to build and acquire actual control of many public works which flew the Russian flag and paid dividends to stockholders in Berlin. Through such undertakings German financiers penetrated direct to the heart of national and municipal interests. That was precisely their object, because it opened an approach to the internal springs of Governmental and political action. To reduce Russia to a state of political subservience was merely the next step in a program that had already made her in an economic way a "colony" of Germany.

While she interested herself keenly in the promotion of public works and the exploitation of natural resources that were required for her own market, Germany, on the other hand, maintained a hostile attitude toward the free and natural development of Russia's industry. Being an industrial nation herself, with the ability to maintain in Russia a vigorous market for more than 650,000,000 rubles' worth of goods a year, about one-half of her total exports, Germans had no inclination to destroy her field of exploitation by encouraging or aiding in the development of Russian industries. This systematic suppression of Russia's native energy by her all-powerful neighbor was as detrimental to the economic development of the country as the sale of vodka, and more so, because it could not be eliminated by a stroke of the pen.

Germany's "economic domination" over Russia was no mere war phrase, as the war itself proved after it had suddenly severed Russia from trade relations with Germany. The shock to Russia's economic system would have been much more demoralizing if the Allies had not kept her on her feet with generous loans and extensions of credit. Germany, lying at Russia's door, developed a trade grip on her neighbor that could not be shaken off with ease. The security of Germany's hold on the Russian market is indicated in the following table comparing her exports to Russia, with the exports of England and France in the last twelve years:

Year.	Per Cent. of Total Russian Imports		
	From Germany.	From England.	From France.
1901 .....	34.6	18.6	4.3
1907 .....	37.2	14.8	4.5
1911 .....	41.6	13.4	4.9
1912 .....	45.4	12.2	5.3
1913 .....	47.5	12.5	4.6

With her control on Russia's commerce absolutely secure, Germany, within the last ten years, had shown a tendency to throttle industrial energy in Russia by methods foreign to the economics of both countries. An illustration of such measures presents itself in the notorious system of "export bounties," by which German syndicates sold goods in Russia at a rate considerably cheaper than they were sold at home. Native industry under such conditions dared not show its head. Russia had no means of handling the export bounties except through an increase in tariff rates, which reacted unfavorably on the country by excluding other foreign goods and causing an abnormal inflation of prices from within. Largely through her "bounties" and the one-sided Treaty of 1904, Germany was able to sweep up the Russian market and keep the field clear of competition. The "export bounties" and the Treaty of 1904 form two of the principal steps by which Germany achieved her "economic domination over Russia." The treaty was another expression of Germany's policy to shape Russia's economics to her own special needs. Thus it imposed a duty on Russian wheat to prevent its competition with German grain. It caused an arbitrary depression of the Russian market for the benefit of a junker group that had undertaken to unload its wheat on the German public at an abnormal price. As a form of compensation, however, the treaty allowed an increase in the cus-

toms duties on products of German industry. Such an increase, while it benefited the national revenue, worked additional hardship on the Russian agriculturist because, for him, it merely raised the price of the farm implements, which native industry did not produce.

Hostile as the terms of this treaty were to the best economic interests of Russia, they were accepted by the old regime as being in favorable conformance with Russia's high-tariff policy. Russia's tariff wall has always existed for fiscal rather than protective purposes. The Imperial Government regarded customs tolls as an easy source of revenue, and to that end developed their maximum possibilities, irrespective of the abnormal conditions caused on the home market. The steady increase in tariff revenue from 1901 to 1912 was: 1901, 197,000,000 rubles; 1904, 228,500,000; 1908, 278,500,000, and 1912, 326,000,000.

It is too early to predict what may be the foreign policy of the new Russia from an economic and industrial viewpoint, but it is safe to assert that a readjustment of the country's tariff schedules must be a preliminary to any effective plan of upbuilding.

## Uncle Sam Becomes a Master Mariner

Continued from Page 453

mated that this order, put into effect immediately and rigidly enforced, will cause an immediate loss to various shipping interests of around \$200,000. But to send sailing vessels into the war zone is merely to feed the U-boats, while, on the other hand, there is ample work for them in the safer voyages to South America, the West Indies, and the Pacific, where, owing to the withdrawal of steamers for the war zone, freight rates have gone soaring. The beneficial effect of the order has already been evidenced in a drop in these rates.

The full weight of the task of management of American shipping under the Shipping Board, however, will fall upon the Chartering Committee. This committee, composed of Welding Ring, Daniel Bacon, and J. B. Small—two veteran steamship men and one of the ablest of the younger crop—will, within a few months, in the opinion of shipping men in general, be exercising powers almost without limit, and will, by its use of those powers, count for more in bringing the full weight of the United States to bear against Germany than almost any other single wheel of the whole vast machine of the Government.

The committee, at the start of its labors, is furnished with a schedule of rates, admittedly very fair, upon which the Government will pay for the privately owned ships which it takes over for its own service, on time charter, and upon which it will, in turn, hand over to private companies such of its own tonnage as is not directly needed for war purposes. All of the immense business involved in this securing of ships and putting them to work, taking them out of trades not vital to the war, and putting them to work where every ton they carry counts, deciding just where each ship will do the most good, and finding the ship to fit each emergency, will be in the hands of this Chartering Committee.

Besides that, the Chartering Committee will in the nature of things represent the Government's interest in the ships which it has commandeered, but which, because not needed immediately for direct war service, it will turn back to the owners to operate, to keep open the channels of trade. Just what the policy of the Government will be with regard to these ships had not been announced when this was written. They may be run by the owners solely as operating agents, to make what profit they can for the Government, with perhaps a 5 per cent. operating fee above expenses for the owners, or they may be run by the owners for their own account, in which case there will devolve upon the Chartering Committee the task of keeping freight rates charged down to a basis corresponding with the Government time charter rates, which range from \$5.75 per ton per month upward.

## The War Tax Law

Directly or indirectly this law affects everyone.

How does it affect you?

It repeals the Excess Profits Tax Law of March 3, 1917, and imposes new and higher taxes. The Federal Income Tax Law is amended and income taxes are increased.

Freight and passenger transportation, many articles of manufacture, amusements, and luxuries are included in the tax list.

Our booklet on the War Tax Law contains a comprehensive analysis of all its provisions, the complete text of the Statute, and a chart which will show you the amount of your own direct income tax. A clear explanation of the excess profits tax is also included. This booklet will be sent you on request.

Our facilities are at your disposal if you desire further information regarding the provisions of this law.

## Guaranty Trust Company of New York

140 Broadway

LONDON OFFICE FIFTH AVE. OFFICE PARIS OFFICE  
32 Lombard St., E. C. Fifth Ave. & 43rd St. Rue des Italiens, 1 & 3

Capital and Surplus - - - \$50,000,000  
Resources more than - - - \$600,000,000

## Moratorium Plan a National Problem

### Postponement of Congressional Action Welcomed by Varied Business Interests Which Endorse Principle but Are Puzzled Over Just Application

THE decision of Congress to delay action on the Soldiers and Sailors' Civil Rights bill until December should be mentioned, perhaps, among the accomplishments of the extraordinary war session which passed record appropriations of more than \$21,000,000,000. For the proposal to establish a moratorium for the fighting men of the nation is generally regarded as the most important, if not the most serious, matter before the Government today, and one which, it is conceded, should not have been settled in the rush of the closing days of the Congressional session just ended. At present more than 1,000,000 men who are absent from home in the service of their country would be secured against suits by creditors, and in addition probably 3,000,000 or 4,000,000 more persons, comprising their families and dependents, would receive a certain amount of protection under the proposed terms of the bill. If the war were long drawn out and 5,000,000 men were called to the colors, such a moratorium as is contemplated by the Soldiers and Sailors' Civil Rights bill might ultimately affect approximately 15,000,000 persons, and the added millions with whom these had business dealings.

The assurance that nothing can be done in the matter until the next session of Congress is exceedingly gratifying to real estate, insurance, banking, mercantile, and other business interest which feel that the proposed moratorium for the fighting men of the United States should not be put into effect unless a correlative measure of relief be provided for the grocer, butcher, mortgagee, landlord, and other creditor. The postponement gives time for the preparation of a brief setting forth this objection. Even those who view with skepticism the practicability of the measure as it stands are agreed, however, that the Government should take every step to safeguard the interests and protect the families and dependents of the men in the military and naval service. It is simply a question among business men as to whether or not the moratorium as conceived by the Administration has been so planned as to protect one party without working undue hardship on another.

In its present form the Soldiers and Sailors' Civil Rights bill provides that the court may set aside any judgment rendered against a person in military service which he was unable to defend on account of service; an action against any person in the military or naval service may be stayed by the court if the defendant's military service should appear to have prejudiced his interests; the failure of a person in the military or naval service to carry out the terms of a contract in which he was engaged does not leave him liable to fine or punishment if incurred on account of such service. The measure would prevent the eviction of his family if he were unable to pay the rent during his period of service, provided the rent did not exceed \$50 a month, and his equity in any real estate or other purchase contract in which he might have been engaged when he began service likewise would be protected. It would protect him against the ordinary results of defaulted payments on business mortgages, and prohibit his being sold out while away. If he had not completed the acquisition of public lands, his rights thereto would be insured. He would be protected against a lapse in his life insurance up to \$5,000, and against the sale of his property for taxes.

#### GOES FURTHER THAN ENGLAND

In the provisions of this bill the United States goes much further than Great Britain in the protection of its fighting men. There is no moratorium for soldiers or sailors of Great Britain. It will be recalled that a general moratorium was proclaimed by King George on Aug. 2, 1914, just before the outbreak of the war. It affected only checks and bills on demand. At the end of three months the commercial, financial, and industrial readjustment of Great Britain had so far progressed that the moratorium was raised.

At present the British Government protects the men in its army and navy from suits for any sum less than \$150, under the old Army act, which was in force before the war and is still applicable. Under the new Liabilities act the British Government takes over all reasonable liabilities which a conscript cannot meet; for example, rent, insurance, &c. But this protection is afforded only to the con-

scripts, and they form a small proportion of the British forces.

Walter E. Frew, President of the Corn Exchange Bank, said he thought it was right and proper for the United States Government to undertake to safeguard its fighting men; those called to give possibly their lives were entitled to such protection. How and to what extent it should be given to them was a matter which Mr. Frew said he had not thought out to his own satisfaction, although he believed the Government would seek to do the best for all who might be affected by a moratorium. Doubtless there would be serious defects in such legislative provisions, but study and discussion of the proposal would tend to eliminate the bad features.

"I believe the Government is exactly right in seeking to establish a moratorium for soldiers and sailors," said Mr. Frew. "I was impressed with the need of this several days ago when a man who had invested in a building and loan association told me he had been called in the draft. He was greatly distressed at the thought of being unable to continue payments, a fact which, he thought, would give the building and loan organization the power to take over his property by default. I told him to wait and perhaps Congress would care for his among all such cases. He was greatly encouraged."

The moratorium is one of the biggest questions before the country, in the opinion of John J. Pulley, President of the Emigrant Industrial Savings Bank, and a Director of the New York Life Insurance Company. The effects of the measure will be felt through endless ramifications by practically all classes of creditors.

"Of course everybody feels that the man who has enlisted, who was drafted, or who has gone to the front, ought to be protected by the Government," said Mr. Pulley. "His family and dependents ought to be protected. But Congress must give us a little more time to determine intelligently what are the needs of the men in the trenches and their dependents here."

"The moratorium is the more serious because the idea has been thrust on us suddenly at a time when we are trying to build up credit, not tear it down. Credit is the one thing that will save us, and we shouldn't destroy it—we shouldn't destroy even a part of it."

Mr. Pulley thought a moratorium were best put into effect by the State and not the Federal Government, because each community could settle its own problems. For instance, before declaring a moratorium in New York, he said, it would be essential to have a comprehensive survey of the interests likely to be affected and the way in which they would be affected. Only with the fullest information at hand could a proper readjustment be made.

"Take local conditions, for instance," he said. "The moratorium would affect the butcher and the baker, and small tradesmen of all kinds. If their customers are soldiers or sailors, and go on a credit basis with them, then how are the butcher and the baker going to pay their creditors? This thing can be extended until it reaches everybody—until it becomes a very serious matter."

#### EFFECT ON REAL ESTATE VERY GREAT

The effect on the real estate business would be great, declared Mr. Pulley. He pointed out that more than \$1,000,000,000 in savings banks in New York State alone were invested in mortgage loans, while equally large were the investments of the mutual life insurance companies and the building and loan associations.

"The mortgage investment has always been considered the most attractive from the viewpoint of security and return that could be offered to corporations and trustees of estates or other idle money seeking investment," he continued. "The real estate owner at present is carrying enough burdens in the increased valuations of property, high taxes, and compliance with regulations of both State and city departments which now exercise the right to tell the owner what he shall do with his property and permit its occupation for residence or other purpose. We ought to ask Congress to stop this legislation."

Mr. Pulley called attention to the fact that in New York there are 3,417,312 savings bank depositors with investments of approximately \$2,000,000,000, and more than half of this amount in bonds and mortgages, and declared that these persons who would be affected by a moratorium should have a voice in regulatory legislation. He thought no serious effects would be felt immediately from a moratorium, because the number of men in service to whom the measure would apply is comparatively small. However, it would become serious when the law was applied to their families and

their dependents, and subsequently to the men of the next increments if 5,000,000 men should be called into service. The apprehension felt by the real estate interests was expressed by Walter Lindner, solicitor for the Title Guarantee and Trust Company, who said:

"The proposition to enact a moratorium under the denomination of a bill to protect the civil rights of soldiers and sailors should be considered with respect to its effect not only on the men in the service, but on the persons outside the service who would be affected by their inability to collect claims against those whom this legislation seeks to protect. If a soldier owes rent, the proposition is to permit his family or dependents to continue to inhabit the property without payment so long as he is in the service. This protection is even to be extended to property which he may occupy for business purposes, and which may be in the possession of his employes. The owner of the building, however, is not entitled to the same protection unless he be in the service. Therefore, he must pay his obligations and may have to suffer foreclosure of his property because he cannot get the rent upon which he depends for his carrying charges."

"Suppose, however, the owner can claim the protection of the act. Then he does not have to pay the taxes or interest charges on his mortgage. The holder of the mortgage may be depending on the income for support. Many mortgages are held by trustees or by widows, the money being used directly for the support of persons who are dependent on it for their ordinary wants."

"These instances are given to show how the interests of the persons who may be affected by this legislation are interdependent and how remote the effects may be. Legislation of this kind should not be enacted without investigation and careful consideration. The burden of such protection of the men in the service as may be necessary should be borne by the nation and distributed equitably by taxation, and ought not to be borne haphazard, whatever way it may fall, through a moratorium. Provision should be made for a national fund which will take care of those cases which need protection."

#### MUST SAFEGUARD CREDIT

It has been pointed out that the effect of the life insurance section of the original bill would be to compel companies to continue the insurance of a soldier or sailor, even if there were no reserve against the policy. The policy might be so recent that there was no reserve at all, or only enough to pay the premium for a year, while it might be necessary to carry on the insurance for a number of years, depending on the length of the war. Again, there would be a large group of cases where the reserve had already been exhausted through policy loans. The only way in which the requirements of the bill could be met in these various cases would be to take the money from funds belonging to other policy holders whose contract rights would thus be violated. It was stated that the life insurance section was a variation from the principle of the remainder of the bill, which merely provided for deferring the payment of debts owed by the soldiers, whereas, in the case of soldiers' insurance, it practically was provided that the companies must make outright payments from trust funds of others to continue the insurance.

"The highly developed state of our domestic commerce can be troubled by even a little matter," said J. H. Tregoe, Secretary of the National Association of Credit Men. "Therefore, it is prudent and wise for us to anticipate every trend in the credit field that might disturb commerce or interfere with our business calculations. What would happen when the young merchant was conscripted or enlisted, leaving behind him a business with unsatisfied debts, has been under our study for several months, and, recognizing that no uniform action is possible and that each case would have to be handled according to its circumstances and conditions, we apprehended legislative action in the way of a moratorium that might tend to deprive creditors of certain remedies and rights."

"I have felt that a sweeping Federal Moratorium act, or such an act in the States, would disturb domestic commerce, was unnecessary, and might affect the reasonable profit-earning powers of business enterprises, which we want to avoid by all means under present conditions. Nothing is more necessary to the welfare of the nation

## SANDERSON & PORTER

ENGINEERS  
New York

Chicago

San Francisco

OCT

than that its commerce should be kept in a sweet condition, receive the proper protection, and be allowed to operate on a reasonable profit-producing basis.

"In all the wars of the nation Moratorium acts were passed and subjected to litigation by courts, and the records make very interesting history. Investigating the possibility of such legislation in our present crisis, I discovered that Iowa, in its legislative session this year, had passed a sweeping Moratorium act; that Oregon had passed such an act relating to real estate; that the Wisconsin Legislature had passed a Moratorium act; the Maryland Legislature, in special session, two Moratorium acts; the special session of the Texas Legislature, a Moratorium act, and acts defining certain rights of the soldier and sailor in the national service had been passed by the Assemblies of Massachusetts and Maine.

"After a very careful study of the Soldiers and Sailors' Civil Rights bill we were gratified to find that the Government recognized the need of avoiding a sweeping Moratorium act, though appreciating that certain protection should be given to the soldiers and sailors not only in staying proceedings but in imposing on the debtor certain obligations in the way of installment settlement.

"We are convinced that such a delicate situation could not better be handled than by reposing in the courts discretionary powers and not denying to creditors their proper remedies during the continuation of the war, or a short time thereafter, as Moratorium acts usually read. The ways in which these remedies may be applied are clearly defined, and in the hands of the court justice should be expected, deceit and fraud prevented, and the rights of every one, debtor and creditor alike, treated with reason and justice.

"We are strongly of the impression that a Moratorium act passed by a State is open to constitutional objections, while a Federal act is far superior to State acts because of its uniform application. Furthermore, it is a notice alike to all creditors of what the remedies are, how these remedies may be sought, and the disabilities all parties will be under. We feel that its intent and spirit are very sound, and recognize that the soldier and sailor are entitled to certain protection which should be granted to them without depriving their creditors of remedies under reasonable limitations. Every citizen of the nation should be interested in this measure."

### Sweden Seeking Substitute for Coal

THE effect of coal shortage has been to make Sweden look for other means than imported coal to produce energy, and it has caused the country to extend the use of water power, much of which has heretofore been allowed to go to waste. Electric lighting and power have now come into greater use than ever, not only in the cities and villages, but on the farms, and to use to the fullest extent possible the water power is now Sweden's aim.

To aid also in offsetting the lack of coal a stock company has begun operations to use the extensive peat fields in Vako, in the southern part of Sweden, one of which has an average depth of fourteen feet. During the Summer peat has been used in many of the industrial plants in lieu of coal. In Motala, one of the principal iron manufacturing cities, special fire apparatus is being made for locomotives so that peat may be used. On one of the railroads there have been two locomotives used for some time in experimenting with peat for fuel and the result of this experiment is that the Falkoping-Nassjo Railway will hereafter use peat exclusively as fuel for the locomotives.

AMONG the new taxes that Norway has levied in its budget for 1918 is included a stamp tax on receipts used in the sale of diamonds and other precious stones. Another tax is levied on ornaments made from the valuable metals. Taxes on automobiles and airplanes have been in force since Aug. 1, and on amusements from Sept. 1.

## War's Effects on Foreign Banking

### Twelve Leading Institutions Show a Metallic Reserve Increase of 20 Per Cent., with a 243 Per Cent. Expansion of Circulating Notes

#### Ratio of Metallic Reserve to Note Issues

SINCE the outbreak of the war, the volume of circulating notes issued by the leading foreign banks has greatly expanded, and although the stock of gold held against the obligations has likewise increased in most cases, the ratio of metallic reserves to note issues has been steadily declining. In the case of the banks of neutral countries, the ratio has greatly increased. The following table gives the percentages for 1914, (at the outbreak of the war,) for 1916, and for 1917:

P. C.	P. C.	P. C.
1914.	1916.	1917
Bank of England.....	75.3	61.1
Bank of France.....	71.3	30.4
State Bank of Russia.....	102.9	22.8
Bank of Italy.....	56.4	30.7
German Reichsbank.....	52.5	34.7
Bank of Netherlands.....	54.8	84.7
Riksbank, Sweden.....	48.0	..
Norges Bank, Norway.....	43.9	49.5
Nat. Bank of Copenhagen.....	61.7	59.5
Denmark.....	66.5	85.4
Bank of Spain.....	46.2	80.5
Swiss National Bank.....	61.1	75.5
		94.5

160,000, or more than one-third of the total for the twelve foreign banks. The total for the Federal Reserve system is five times as large as that of the Bank of England, about three times that of the Bank of Spain, more than twice that of the German Reichsbank, and about twice that of the Bank of France. In this connection it should be noted that since the outbreak of the war the net gold imports of the United States have amounted to about \$1,200,000,000.

The liabilities of the twelve foreign banks of issue have increased about three times in the three years, the total of \$7,233,286,000 for 1914 comparing with \$21,125,614,000 in 1917. The bank deposits, Government and private, have likewise increased about threefold, the total of \$1,864,199,000 for 1914 comparing with \$5,237,333,000 in 1917, as shown in the following table:

	1914.	1917.
Bank of England....	\$61,869,000	\$226,850,000
" other	264,830,000	617,267,000
Bank of France....	73,834,000	13,518,000
" other	182,881,000	477,954,000
Russian State Bank. Gov.	264,937,000	114,825,000
" other	327,585,000	1,445,527,000
Bank of Italy....	40,320,000	43,238,000
" other	118,025,000	558,902,000
German Reichsbank....	299,515,000	1,146,278,000
Bank of Netherlands Gov.	.....	.....
" other	1,904,000	21,188,000
Riksbank, Sweden.....	18,440,000	31,111,000
Norges Bank, Norway.....	3,859,000	38,548,000
Nat. Bank, Copenhagen, Den.	5,496,000	19,442,000
Bank of Spain.....	96,931,000	{ 43,903,000
Swiss National Bank.....	28,819,000	19,854,000
Bank of Japan.... Gov.	69,230,000	254,585,000
" other	5,714,000	10,913,000
Total—twelve banks....	\$1,864,199,000	\$3,237,333,000
Federal Reserve system....	263,948,000	1,424,850,000

The figures presented in the table below are as of July 29, 1914, and July 25, 1917, for the Bank of England, and in the case of the other institutions the dates approximate these. For purposes of comparison, the 1914 figures for the Federal Reserve system are those of Dec. 31, but it should be noted that the reports as of that date do not furnish a fair comparison with the later figures for the reason that the Federal Reserve Banks were organized only in the middle of November, 1914, and that the system was only in its infancy on the date mentioned. On the other hand, the law has been changed seven times in the three years, and in that period the member banks have transferred a great bulk of their gold reserves to the Federal Banks. The figures for the Federal Reserve Banks as of Dec. 31, 1914, include among the assets all gold held by the Federal Reserve Agents, as this gold served as a cover for the notes issued. Of course the same is true as regards the July, 1917, figures, but in the latter instance the gold holdings are combined by reason of the further fact that under a recent amendment to the Reserve act the gold holdings of the banks and the agents are merged.

In the three years of war have brought about remarkable changes in the condition of the foreign banks of issue. An analysis of the reports of the twelve leading institutions shows a general increase in the metallic vault reserve, amounting to about 20 per cent. in the aggregate, and a tremendous expansion in circulating notes, the increase approximating 243 per cent. At the end of July, 1914, just before the outbreak of the European war, the ratio of gold and silver to note circulation was about 72 per cent., while three years later, namely, at the end of July of the current year, this ratio was only about 25 per cent. These percentages apply to the aggregate of all twelve banks, individual instances showing a much greater reduction in the margin of gold and silver protecting the note issues.

In the three-year period the metal stock of the twelve banks increased from \$3,100,446,000 to \$3,730,158,000, all of the Central Banks reporting an increase with the exception of the banks of France and Italy and the State Bank of Russia. While the Bank of France reports a decrease from \$919,968,000 to \$679,532,000, the latest figures show that it has \$392,712,000 of gold "held abroad," besides \$142,938,000 of "foreign credits." The Russian State Bank reports \$1,091,601,000 of "gold held abroad and foreign credits," as contrasted with \$72,471,000 three years ago.

An examination of the figures respecting note issues shows only a slight change in the case of the Bank of England, while the notes of the Bank of France are three times as large in volume, compared with the report just previous to the outbreak of the war. The notes of the State Bank of Russia have increased nearly eightfold, and the notes of the German Reichsbank not quite three times. The ratio of metallic vault reserve to outstanding notes is 17.4 per cent. in the case of the Bank of France, 31.4 per cent. for the German Reichsbank, and only 12.7 per cent. for the Russian State Bank. It is interesting to observe that while for the aggregate of the twelve foreign banks the ratio is only about 25 per cent., the figures for the Federal Reserve system of the United States present a ratio of 247 per cent.

The gold and silver coin and bullion holdings of the Federal Reserve system amount to \$1,324,-

FOR the fiscal year ending June 30, 1918, the Secretary of Agriculture has announced the apportionment of \$14,550,000 of Federal funds to be issued by the several States in the construction and maintenance of rural post roads. In the fiscal year ending June 30, 1918, \$9,700,000 was apportioned, and for 1917, \$4,850,000.

#### Changes in Condition of Foreign Banks of Issue

	Gold, Silver Coin, & Bullion.	Government Securities.	Banknotes in Circulation.	Total Liabilities.
1914.	1917.	1914.	1917.	1914.
Bank of England.....	\$185,567,000	\$258,550,000	\$143,343,000	\$193,377,000
Bank of France.....	919,968,000	679,532,000	80,582,000	3,890,923,000
Russian State Bank.....	863,371,000	829,129,000	.....	1,695,012,000
Bank of Italy.....	236,633,000	173,811,000	105,865,000	1,499,053,000
German Reichsbank.....	363,670,000	614,797,000	7,960,000	648,876,000
Bank of Netherlands.....	68,477,000	252,669,000	5,003,000	3,674,000
Riksbank, Sweden.....	26,154,000	55,232,000	7,332,000	417,322,000
Norges Bank, Norway.....	14,405,000	34,815,000	2,399,000	816,096,000
National Bank, Copenhagen, Den.	24,410,000	53,356,000	.....	633,930,000
Bank of Spain.....	248,861,000	443,745,000	96,246,000	124,796,000
Swiss National Bank.....	38,409,000	75,765,000	.....	305,531,000
Bank of Japan.....	110,521,000	258,757,000	36,120,000	138,248,000
Total—12 foreign banks.....	\$3,100,446,000	\$3,730,158,000	\$484,550,000	\$1,233,286,000
Federal Reserve System.....	259,144,000	1,324,160,000	8,960,000	536,474,000
			14,314,110,000	\$21,125,614,000
			10,000,000	292,605,000
				2,021,237,000

## How New York's Budget Is Made

**Trend of Recent Years Toward Honest Effort to Limit Requests to Minimum Sums Has Simplified the Task of Appropriating \$240,000,000**

NEW YORK CITY appropriated \$211,114,136.82 for the expenses of government this year; and it was not enough. Already the city has begun to consider what must be spent in 1918, and, basing their estimate on the precedent of former years, men who have had years of experience in preparing the city's budget predict that the amount required for 1918 will be between \$230,000,000 and \$240,000,000, or between \$40 and \$50 for each of New York's more than 5,000,000 residents.

Of course, not every person recorded by the census pays this sum. Some escape all participation in the expenses of the city; others pay proportionately greater shares, and so might be supposed to have an increased interest in the budget. Some taxpayers' associations, organized real estate interests, civic societies, and other such assemblies, as well as some public-spirited citizens, attend the hearings of the Board of Estimate and Apportionment, which comprise part of the procedure of preparing the budget. But probably the great bulk of the taxpaying population takes no intelligent interest in the city's financing, and it is safe to say that very few, even among that part of the population which bears the burden of expense through taxation, know how the budget is yearly created. What accounts the newspapers carry of the process they pass over as being too technical for casual reading.

There is a vague notion in the minds of many taxpayers, perhaps in the minds of most, that they could reduce the total of the budget and lower the tax rate which is based on this table of essential expenditure, if only they had the opportunity which is afforded to the various public committees through the hands of which the budget passes in the process of formation. The fact that the total pruning of the budget from its original form to which the city finally bases its appropriations amounts to ~~any~~ between 2 and 3 per cent. of the total seems to support this idea.

### FIXED BUDGET ITEMS

But it is probably only little understood that of the huge sum involved only about 30 to 35 per cent. is subject to revision; other items that compose the budget are fixed and mandatory, so that a reduction of 3 per cent. on the total represents a saving of 9 to 10 per cent. in those divisions of the budget allowances to which are discretionary in the powers of the budget makers. When it is considered that the trend of the last few years has been toward an honest effort by departmental heads to limit their requests for funds to the minimum sums on which experience tells them they can operate, the reduction effected by the budget-building machinery is actually large.

Commissioner of Accounts Leonard M. Wallstein devoted the energies of his office through several months to a detailed study of the budget to determine accurately the exact division among items that were mandatory, discretionary, or fell into both these zones as results when the law requires of a department a fixed number of employees without stipulating the amount of salary or wage that shall be paid them.

Mandatory and discretionary items overlap, as has been stated, but, broadly, the budget may be separated into these divisions, the attached figures being on the basis of the budget of 1917:

City and county departments and activities to which the city contributes.....	\$135,300,862.52
Debt service and tax deficiencies.....	74,744,508.05
Rents .....	831,309.25
Miscellaneous .....	237,396.10
Total budget .....	\$211,114,136.82

All except the first group are composed of mandatory charges, and of the \$135,300,862.52 probably about half is also of a fixed nature, such as the charges for the maintenance of the courts,

so that discretion on the part of the budget makers plays a part in the determination of only some \$60,000,000 out of a total budget of more than \$200,000,000.

Responsibility for the budget finally falls chiefly on the Mayor, although before it reaches him in its last construction it has been submitted to the Board of Aldermen, the Board of Estimate and Apportionment, a Tax Budget Committee of this last board, and before that to a sub-committee of this committee. Thus, practically every city official has had the opportunity to consider the proposed expenditures and to make suggestions concerning them.

### ACTUAL COSTS SOUGHT

The first step in creating the budget must now be taken prior to Aug. 1 each year. By that date, which was advanced this year by amendment of the Greater New York Charter from Sept. 10, the various departments, boards, and commissions of the city are required to present their estimates of financial needs for the ensuing year to the Board of Estimate and Apportionment. Special blanks are provided for this purpose. These have changed materially in the last decade, the effort continually being to obtain exactly the data from which the necessary and accurate estimate of needs may be made. Originally the effort was made to reach this conclusion by a study of the grants in previous years and then by comparison with the amounts actually expended. Now each department is required to disclose actual consumption of supplies, materials, &c., for as recent a corresponding period as may be, considered in relation to work units accomplished and modified by any definite changes of plan or conditions that may have occurred or be proposed.

These estimates, which include the payroll of each division, are examined and analyzed in detail by the Bureaus of Personal Service and Contract Supervision and the Committee on Education, both of the Board of Estimate and Apportionment, by the Commissioner of Accounts, and the Bureau of Municipal Investigation and Statistics of the Department of Finance. Hearings for the separate departments are then advertised in The City Record and are held by the Sub-Committee on Tax Budget, the first organized body to undertake the study of the budget. This committee, as composed at present, has Robert B. McIntyre, Supervising Statistician and Examiner of the Bureau of Municipal Investigation and Statistics, Department of Finance, as Chairman, and associated with him are: Leonard M. Wallstein, Commissioner of Accounts; Albert E. Hull, Assistant to the President of the Board of Aldermen; Tilden Adamson, Director of the Bureau of Contract Supervision of the Board of Estimate and Apportionment; George L. Tirrell, Director of the Bureau of Personal Service of the Estimate Board; Mrs. Mathilde C. Ford, Secretary of the Estimate Board's Committee on Education; Paul C. Wilson, Assistant Secretary to Mayor Mitchel; J. W. F. Bennett, Consulting Engineer, Office of the President, Borough of the Bronx, and George W. Tillson, Consulting Engineer, Office of the President, Borough of Brooklyn.

These hearings, which the department heads are urged to attend, are the occasion usually of the first meeting of these heads with the examiners who have checked over their estimates, although this year an attempt has been made to hasten the preliminary work of budget making by having the examiners and the heads of departments work together in determining their estimates, so that differences might be eliminated from the committee hearings. All questions affecting department needs are considered intensively, however, and the sub-committee concludes its labors by recommending to the main committee a tentative budget, but one from which appeal may be taken by department heads to the main committee.

This main committee is comprised of the Controller as Chairman and the Presidents of the Board of Aldermen and the Boroughs of Brooklyn and the Bronx. It settles appeals and protests and passes on the modified budget to the full Board of Estimate and Apportionment. Under the amended charter the budget as it is ready to leave the hands of the Estimate Board must be printed on or before Oct. 10, submitted to public discussion, modified if necessary, and reprinted on or before Oct. 20. After this time any item in the budget may be reduced or eliminated, but it may not be increased, and as its final work it must be adopted by the Estimate Board on Oct. 31.

### POWERS OF ALDERMEN

The budget, as it now exists, is passed on to the Board of Aldermen, which refers it to its Finance Committee. This committee analyzes the allowances, holds public hearings, and reports its

finding to the Board of Aldermen. The board may reduce any item, but it cannot increase any of them, and when it has made such changes as it sees fit the budget is sent to the Mayor. He has the right of veto over any action taken by the Board of Aldermen, and the board, in turn, can override his veto by a vote of three-quarters of the majority. It has not happened in twenty-six years.

The budget is now in its final form, and the law requires that it be signed by the Mayor, the Controller, and the City Clerk before Dec. 25. With its various amounts thus definitely determined the budget is passed on to the Controller and by him resubmitted to the Board of Aldermen in February, this time accompanied by his certificates of:

The aggregate amount of the budget for city purposes for the current year;

The amount of county charges and expenses for the respective counties included in the budget for the year;

The amount of county charges and expenses paid during the preceding year from the proceeds of special revenue bonds;

The amount to be assessed against the several boroughs for their shares of the cost of local improvements, as fixed by the Board of Estimate and Apportionment, pursuant to Section 247 of the Greater New York Charter;

Estimated revenues of the general fund for the reduction of taxation during the current year.

The second, third, and fourth of these certifications by the Controller govern the distribution of taxation among the political divisions of the city. The first and last determine the total amount of the tax levy, which, of course, is the difference between the budget total and the estimated revenue from other sources than direct taxation.

New laws and conditions affecting the 1918 expenses will have a tendency to reduce the budget for next year, but these will be more than offset by other items which make the estimate of between \$230,000,000 and \$240,000,000 considered a conservative one.

Savings to the city are effected by the law putting the expenses of the regulatory functions of the Public Service Commission for the First District under State instead of city appropriation, and are expected to amount to about \$600,000 a year. Suspension of water pumping stations due to the Catskill water supply would ordinarily have saved the city about \$700,000, but because of war conditions a considerable part of the force for the Brooklyn watershed was kept in service, and excessive cost of fuel and supplies has offset much of the anticipated saving.

### PENSIONS AND REVENUE BONDS

Teachers' pensions, however, will cost the city this year about \$2,500,000, and the amount of special revenue bonds, the redemption of which must be provided in the 1918 budget, will be unusually large. Nearly all of this excess is due, directly or indirectly, to the war, for, aside from direct military preparation, it has been necessary to strengthen the departments charged with the protection of life and property, while the unprecedentedly high cost of standard commodities has forced the departments conducting institutions for dependents, defectives, and delinquents to expend much more than their budgetary allowances for the absolute necessities of life. In addition there will be salary increases to meet the advancing cost of living, and the debt service will be largely increased, so that an increase of \$19,000,000, or even \$29,000,000, over the present budget becomes clearly possible, especially when it is recalled that New York City this year must pay \$7,200,000 toward the State tax.

The creation of the budget has now become such a matter of routine that, as has been noted, the changes are small after the tentative budget is once made up, but, until 1830, New York had nothing corresponding to the present budget and the cost of conducting the city's business was generally computed after the money had been spent, an easy but not an economical way of conducting affairs.

So careless and extravagant had become the

Continued on Page 479

## GROUP INSURANCE

Executives should know what Group Insurance accomplishes for both Employer and Employee.

**THE EQUITABLE**  
Life Assurance Society of the U. S.  
120 Broadway, New York

# The War's Economic Effect on Sweden

**Tremendous Financial Activity Resulted from Increased Trade with Germany, Which the United States Has Determined to Stop, but Russia Offers a New Field**

By KNUD STOUMANN

At a time when Sweden is dependent for her food supply on the allied countries and is making special efforts to obtain grain from us, her diplomatic service has in a painful manner attracted the attention of the world. The higher officials of the Swedish diplomatic corps are, like their German fellow-workers, recruited largely from the hereditary nobility; this aristocracy and its subservient satellites have vital interests in common with the Prussian-junkers and have, for years, been blinded by the splendor and the medieval spirit of German militarism. A new and more dangerous tie between Sweden and Germany has, however, of late been formed by an increasing trade across the Baltic that, during the war, has become of prime importance to the latter empire.

Sweden has, like Denmark, during 1916 enjoyed a comfortable place in the sun, and there is evidence that this sun was stoked by German gold. The statistics of the Swedish banks, as given in detail in the Statistical Yearbook of Sweden for 1917, clearly indicate the sudden and intense war prosperity. The table following compares the assets and liabilities for Dec. 31, 1916, and Dec. 31, 1913, and also shows the percentage change of each of the main items of the balance. This table does not include the savings banks proper, the 1916 data being not, as yet, available:

SITUATION OF THE BANKS OF SWEDEN AT THE END OF THE YEARS 1913 AND 1916

ASSETS		P. C.
Scandinavian gold coin..	\$15,062,372	\$19,777,511 + 31
Bullion & for. gold coin.	12,415,423	29,705,628 + 139
Other coin and domestic banknotes .....	16,390,156	25,381,841 + 55
Bills payable at sight and foreign banknotes .....	8,016,161	18,372,329 + 129
Real estate & furniture.	17,598,037	17,335,773 - 1
Bonds and Gov. securities	56,830,893	99,524,775 + 75
Shares .....	3,024,182	5,441,422 + 80
Claims on Swedish banks and savings banks....	11,606,368	21,056,540 + 87
Claims on foreign banks:		
A. At sight .....	16,796,350	51,625,175 + 207
B. At time or notice..	5,502,807	55,624,217 + 911
Bills payable in Sweden	184,319,822	245,988,069 + 33
Bills payable abroad....	29,718,163	47,971,900 + 61
Outstanding loans .....	338,211,951	416,771,860 + 23
Cash: credits and over-drawn current accounts	138,635,775	164,279,466 + 18
Sundries .....	24,505,608	64,201,975 + 162
Total .....	\$878,624,040	\$1,233,658,580 + 46
LIABILITIES		
Original subscribed capital	\$116,582,082	\$122,133,953 + 5
Other funds .....	77,021,819	89,000,079 + 16
Notes in circulation....	62,830,112	111,895,903 + 78
Bank post bills in circu.	15,227,189	32,719,502 + 115
Current accounts .....	89,876,533	209,741,393 + 133
Deposit accounts .....	298,853,620	361,801,353 + 21
Deposit on savings acc't.	93,045,703	137,462,202 + 47
Liab. to Swedish banks.	24,801,631	65,433,326 + 164
Liabilities to foreign banks:		
A. At sight.....	6,571,927	26,382,246 + 301
B. At time or notice..	6,242,004	906,060 - 85
Loans raised .....	36,589,454	35,943,184 - 2
Sundries .....	50,372,586	90,148,720 + 79
Total .....	\$978,624,040	\$1,282,658,580 + 46

## HASTY COMMERCIAL DEVELOPMENT

From this statement it appears that the increased financial activity was chiefly due to dealings with some foreign country. The gold reserve has been augmented mainly by foreign gold coin and bullion that must have been shipped from abroad since Sweden produces very little gold—2,710 fine ounces in 1914 and 1,201 fine ounces in 1915, or an average value of about \$40,000 a year. Also the holdings of foreign banknotes are more than doubled. Claims at sight on foreign banks are trebled, and claims at time or notice have attained to ten times the amount held in 1913. Bills payable abroad increased by 61 per cent., against an increase of 33 per cent. for bills payable in Sweden. Liabilities to foreign banks to be paid at sight are quadrupled, but those payable at time have almost disappeared. The foreign liabilities at sight are almost exclusively deposits, and furnish a clue to the augmentation of the gold reserve; they represent the first-line backing for a vigorous buying of goods in Sweden by some foreign power. It should be noted that the increase of foreign deposits has occurred entirely in the

private banks, the foreign deposits in the National Bank of Sweden (Riksbanken) having actually decreased. The hasty development of the commercial life is further indicated by the fact that the current accounts increased by a rate of six times that of deposit accounts, and three times that of deposits on savings accounts. The income tax data for Sweden confirm these conclusions. The taxable incomes derived from labor and other service were \$265,159,000 in 1913, against \$323,885,000 in 1916, and had thus increased by 22 per cent.; but at the same time taxable income from commerce and industry increased from \$154,349,000 to \$255,246,000, or by 65 per cent. This increase was most marked in the industrial regions of Central Sweden and the coast cities of Southern Sweden, and occurred almost entirely in 1916.

Also, other casual data show the financial prosperity of the war years. The number of bankrupts filed in Sweden was 4,238 in 1913, 4,006, in 1914, and 3,865 in 1915, as against but 2,687 in 1916. The number of bills protested through notaries public decreased from 52,772, aggregating \$7,256,269, in 1913 to 26,525 and \$3,358,472 in 1916. The decrease had been most marked in Malmö, the largest city of Southern Sweden, where, in 1913, bills aggregating \$662,082 were protested, as against only \$105,221 in 1916.

New companies numbering 580 were registered in Sweden in 1915, with a paid-in capital of \$25,364,000; 1916 brought 932 new companies, with \$53,793,000 paid-in capital, according to the report of United States Consul General H. W. Harris of Stockholm. Most of these were trading concerns springing from war conditions. Increases in capital stock were made in 1916 by about 600 joint-stock companies, the new issues amounting to \$64,982,000; these were chiefly industrial and trading concerns.

The Swedish banks had commenced to show unusual strength already in 1915, but by far the largest gain was made in 1916, as the following data will prove:

	Gold	Net Surplus of Foreign Holdings.
Dec. 31—	Reserve.	
1913 .....	\$27,467,793	\$33,443,997
1914 .....	29,278,855	29,896,727
1915 .....	33,612,619	64,973,064
1916 .....	49,483,136	127,061,585

It is, in view of these facts, regrettable that no commerce statistics have been issued in Sweden for 1916, nor has any detailed report been received for 1915. In 1914 the total import was valued at \$197,000,000, and the export at \$204,896,000; but in 1915 the import had increased to \$306,191,000, and the export to \$352,785,000, indicating 72 per cent. increase of the export in a single year. These figures are exclusive of gold bullion or coin of any description, and it should be said that the 1914 export was nearly the same as that of 1912 and 1913.

In Statesman's Yearbook for 1917 some data are given on the 1915 foreign trade of Sweden, and the influence of the war on certain articles of export is seen to be well defined already in that year. The export of groceries, practically all re-export, increased from \$455,063 in 1914 to \$5,122,237 in 1915, and the export of live animals and animal food products increased from \$31,085,283 in 1914 to \$49,010,898 in 1915. Also the metal trade benefited by the war in 1915, the export of finished metal goods being \$41,831,291 in 1915, as against \$24,712,741 in 1914, and of raw metals \$36,459,206 in 1915, against \$19,143,511 in 1914.

## REMARKABLE TEXTILE GROWTH

The most remarkable development, however, is met with in the export of textile manufactures and textile raw products, chiefly cotton. In 1913 the export of textile manufactures was \$1,525,395, in 1914 it was \$2,643,670, and in 1915 it amounted to \$10,115,839. In 1913 Sweden exported textile raw materials and yarn valued at \$1,340,626, and in 1914 at \$2,844,176; in 1915 this amount increased to \$27,902,162. No advance of prices can explain this enormous increase. The import of textile raw material increased from \$18,112,797 in 1914 to \$48,323,784 in 1915. These figures directly suggest that Sweden furnished a considerable part of the German cotton supply; even the Swedish Statistical Yearbook for 1917 indicates that 11-pounds of cotton must have been re-exported from Sweden in 1914. Since Sweden produces extremely little in the way of raw materials for textile manufacture we can conclude that at least 200,000,000 pounds of cotton must have been re-exported from Sweden in 1915. No assurances from the Swedish Government can obscure this fact because we have additional evidence in the export statistics of the United States. In 1913 Sweden received from this country 21,456,281 pounds of unmanufactured cotton and 25,835,256 pounds in 1914. During 1915 our export of cotton to Sweden increased to 375,

880,102. The final destination need not be in doubt when it is kept in mind that Holland in 1915 imported 242,929,095 pounds of cotton from this country, against 7,268,448 pounds in 1913. In view of this it is perfectly safe to say that Germany, through her systematic imports from the neutral neighbors, received at least 500,000,000 pounds of cotton in 1915, and that her principal helpers were Sweden and Holland, who thus helped postpone her downfall. When reviewing these data it should not be overlooked that the 1915 foreign trade was insignificant in comparison with the trade in 1916, as was clearly shown in the banking statistics by the amount of foreign securities held and by the gold reserve.

I cannot emphasize the commercial position of Sweden in this war better than by quoting General von Bernhardi's well-known book "Germany and the Next War," (published in Stuttgart in 1912): "It is vital to us (Germany) that these communications be kept open and measures must be taken to insure this. The open door through the Belt and the Sound can become highly important for the conduct of the war. Free commerce with Sweden is essential for us, since our industries will depend more and more on the Swedish iron ore as imports from other countries become interrupted."

Through a wise restriction of our own exports there is still time to strangle the Swedish trade with Germany and thus disconnect the strongest tie between the two countries. The rank and file of the Swedish people are not enthusiastic over the methods and achievements of Imperial Germany, as the elections recently proved, and, once we reduce to unimportant dimensions Sweden's war exports to Germany, excellent opportunities are awaiting Swedish commerce and industry in Russia. The reconstruction of Russia on modern lines and abandonment of the former aggressive foreign policy are ample guarantee that such trade can become highly profitable and ever-increasing after the establishment of peace, whereas the present advantages in Germany are bound to be of short duration.

## IMATRA RAPIDS LOST TO GERMANY BY THE WAR

Concession for Great Water-Power Development in Finland Was Almost in Teutonic Grasp

ONE of the war's far-reaching effects has been to put a stop, at least for the time being, to many projects which European countries had undertaken for internal improvements, among them the plan to utilize the tremendous power now running to waste in the Imatra Rapids, a part of the Vuoksi River in Southeastern Finland. German capital had been active in the tentative efforts to harness the strength of the rapids, and the effect on this enterprise of the policy of new Russia to terminate all German interests in Russia may be to bar Germany from any future participation in its development.

Vuoksi River, the outlet of a chain of thousands of small lakes, of which Lake Saima, or as it is sometimes called, "The Lake of the Thousand Isles," is the most southerly, is ninety-five miles long, is shaped like an elbow, and is the connecting link between Lake Saima and Lake Ladoga. Lake Saima is 255 feet above sea level and is 175 miles long. From it the water in the Vuoksi River falls 240 feet to Lake Ladoga, and it is near the start of this fall that the Imatra Rapids are located.

They have a length of 1,060 feet, and in that distance fall more than sixty-five feet through a gorge 150 feet wide, according to Russia, a journal of Russian-American trade. The smaller falls of Tainionkoski are above the rapids and the great, double fall of Vallinkoski lies below them.

Some notion of the value of the rapids as a hydroelectric enterprise may be had from the fact that one of the companies proposing their exploitation estimated the total power development at 1,600,000,000 kilowatt hours a year, according to a recent issue of Russia, and considered "this sufficient to meet all future requirements for lighting, trolley cars, the electrification of railroads, not only in Southeast Finland, but in the Russian Government of Petrograd; and sufficient for private power uses in the Petrograd district."

The project called for the construction of a canal twelve miles long, to deliver 500 cubic meters of water a second, and to cost, together with the rest of the installation, \$20,000,000. It was still under advisement by the Government when the war put an end to all activity of this sort, and quite probably deprived German capital of an opportunity for investment which it had sought assiduously for years.

## Money

THE feature of last week's money market was the display of greater confidence in its ability to supply the demands made upon it, a confidence primarily attributable to the activities of the Money Committee which, early in the week, made formal announcement of the fact that a "money pool" had been organized and that no less than \$200,000,000 was immediately available. This carried the intimation that the bankers had the situation well in hand, and that considerably more than the figure mentioned would be forthcoming in the event of need. The committee's statement and the knowledge that the heads of the largest institutions of the city were in daily conference, doing everything in their power to maintain money rates steady, inspired confidence, which amounts to 90 per cent. of the factors entering into money rate fluctuations.

The range of the call loan rates was from 2 to 6, compared with 2½ to 7 per cent. the previous week, and the ruling quotation was from 4½ to 6. There was practically no change in the rate for time money, but brokers found no difficulty in obtaining accommodation at from 5½ to 6 per cent. The supply of funds seemed to be wider, and banks were inclined to be more liberal, especially in the case of short maturities.

The chief events of the week, besides the work of the Money Committee, already noted, were: First, the purchase of \$400,000,000 of Treasury certificates of indebtedness, banks in this district taking approximately 50 per cent. of the total amount; second, the payment by the Argentine Government of \$15,000,000 of discount notes which matured on Oct. 1; third, further heavy disbursements by our Government in the shape of advances to the allied Governments, and, fourth, the opening of the campaign for the flotation of America's second war loan.

To facilitate the sale of the new 4 per cent. bond issue the banks and trust companies of this city have agreed to lend their customers money with which to buy the bonds at the unusually low rate of 4 per cent., it being understood that borrowers will put up a 10 per cent. margin, that they will draw notes maturing in 90 days, and, finally, that they will reduce their indebtedness at the end of each 90 days until the loan is entirely liquidated. With the view of making this arrangement possible for the banks, the Directors of the Federal Reserve Bank decided at their meeting to continue the special discount rate of 3½ per cent. for notes secured by United States Government bonds. Besides taking this measure the banks have also agreed to sell Liberty Loan bonds on the partial payment plan.

The decision to continue the preferential rate of 3½ per cent. for rediscounting notes secured by Liberty bonds will go a long way in supplying ample funds, and under the circumstances there need be little fear of a lack of currency. It is recognized that the banks will avail themselves very freely of the rediscounting facilities of the Reserve system, and it is known that banks lacking commercial paper will certainly have a supply of notes of customers for whom they are carrying Liberty bonds, and consequently there will be plenty of money for all legitimate business needs. It will not be left to the individual banks and trust companies to prevent an undue expansion in the currency. The Federal Reserve Bank will see to it that overexpansion is avoided, for it has the machinery to guard against such a danger. It can adjust the security behind the outstanding notes, which are held by

## The Mechanism of Exchange

A Handbook of Currency, Banking and Trade in Peace and War

By J. A. TODD

This is a business man's guide to the subject of exchange, which contains up-to-date statistical tables showing English Clearing-house figures, English course of exchange, banking statistics of England, various trade tables, etc., etc. These tables have been heretofore inaccessible.

Large Cr. 8vo. (8x5½), pp. xvi+256, including 3 diagrams.....\$2.25

At all booksellers, or from the publishers

Oxford University Press  
American Branch  
35 West 32nd Street, New York

## Exchange

the Federal Reserve Agent. Forty per cent. must consist of gold, but the policy of the bank has been to keep a much heavier reserve, and it can still continue the practice if it sees fit. Of course, it is expected that the percentage of reserves against the note issue will fluctuate according to the requirements of the money market, but the existence of this check is an important consideration.

The weekly bank statement issued by the Clearing House showed an increase of \$7,000,000 in surplus reserves for the week, which brought the total excess up to \$84,000,000. Loans of the Associated Banks increased by approximately \$16,000,000, and deposits decreased by \$5,000,000. The member banks report Government deposits totaling \$229,000,000, a decrease of \$11,000,000, compared with the previous week's statement.

The report of the Federal Reserve Bank of New York showed an increase of \$28,000,000 in rediscounts, and an increase of \$9,000,000 in acceptances purchased, the total for bills bought and discounted increasing from \$148,000,000 to \$185,000,000. The report further showed an increase of \$20,000,000 in holdings of United States Government securities, and an increase of \$5,000,000 in Government deposits. The volume of Federal Reserve notes outstanding was enlarged by approximately \$7,000,000, the total now amounting to \$289,485,000, an increase of about \$140,000,000 in three months. All but \$84,000,000 of the \$289,485,000 of notes are secured by the deposit of gold and lawful money with the Federal Reserve Agent.

### Stocks—Transactions—Bonds

	Week Ended Oct. 6		
	STOCKS. SHARES		
	1917.	1916.	1915.
Monday .....	587,446	1,020,890	1,404,159
Tuesday .....	688,140	1,086,492	1,148,890
Wednesday ..	521,825	1,055,386	1,496,865
Thursday .....	806,433	1,214,419	1,420,163
Friday .....	785,318	1,367,320	1,350,104
Saturday .....	233,380	672,736	633,449
Total week..	3,682,542	6,417,243	7,453,630
Year to date.	143,346,362	147,092,860	125,157,892
	BONDS. PAR VALUE		
	1917.	1916.	1915.
Monday .....	\$2,742,500	\$4,877,000	\$3,354,000
Tuesday .....	3,721,000	6,067,000	3,903,000
Wednesday ..	3,755,500	6,678,500	4,216,500
Thursday .....	4,208,500	7,037,000	5,452,500
Friday .....	3,384,000	6,774,000	4,850,000
Saturday .....	1,925,500	3,024,000	2,888,500
Total week..	\$19,737,000	\$35,057,500	\$24,674,500
Year to date.	743,007,450	823,518,050	637,782,200

In detail last week's bond transactions compare with the same week a year ago:

Oct. 6, '17.	Oct. 7, '16.	Change.
R.R. and misc. \$5,080,500	\$24,015,000	-\$18,934,500
Government... 14,623,500	10,685,500	+ 3,938,000
City .....	33,000	357,000

Total all.... \$19,737,000 \$35,057,500 -\$15,320,500

### Stocks—Averages—Bonds

	TWENTY-FIVE RAILROADS			
	High.	Low.	Last.	Net Same Day
Oct. 1....	66.24	65.32	65.51	-.61 82.58
Oct. 2....	65.43	64.40	64.95	-.56 83.13
Oct. 3....	65.16	64.55	64.90	-.05 84.34
Oct. 4....	64.89	64.18	64.37	-.53 84.53
Oct. 6....	65.42	64.92	65.18	+.27 83.90
Oct. 6....	65.42	64.92	65.18	-.27 83.90
	TWENTY-FIVE INDUSTRIALS			
Oct. 1....	82.97	81.40	81.70	-.28 108.04
Oct. 2....	82.22	80.87	81.67	-.03 108.28
Oct. 3....	82.10	80.44	80.62	-.05 108.15
Oct. 4....	80.78	78.73	79.05	-.15 108.73
Oct. 5....	80.29	78.60	80.14	+.09 107.01
Oct. 6....	80.50	79.82	79.93	-.21 107.44
	COMBINED AVERAGE—FIFTY STOCKS			
Oct. 1....	74.60	73.36	73.60	-.45 95.31
Oct. 2....	73.82	72.63	73.31	-.29 95.76
Oct. 3....	73.63	72.49	72.76	-.55 96.24
Oct. 4....	72.81	71.45	71.71	-.05 96.63
Oct. 5....	72.70	71.35	72.52	+.81 95.30
Oct. 6....	72.96	72.37	72.35	+.03 95.67

### Bonds—Forty Issues

	Net Close.	Same Day Change.
Oct. 1.....	80.42	-.06 87.42
Oct. 2.....	80.37	-.05 87.46
Oct. 3.....	80.36	-.01 87.54
Oct. 4.....	80.23	-.13 87.50
Oct. 5.....	80.13	-.10 87.53
Oct. 6.....	80.06	-.07 87.58

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS.—	40 BONDS.—
	High.	Low.
*1917 .....	90.46 Jan.	71.35 Oct.
1916 .....	101.51 Nov.	80.91 Apr.
1915 .....	94.13 Oct.	58.99 Feb.
1914 .....	73.30 Jan.	57.41 July
1913 .....	79.10 Jan.	63.09 June
1912 .....	85.88 Sep.	75.24 Feb.
1911 .....	84.41 June	69.57 Sep.

\*To date.

	YEARLY RANGE—CHECK RATES			
	1917.	1916.	1915.	
	Par.	High.	Low.	Close.
Sterling .....	4.8665	4.7530	4.7525	4.7523 2.3
Francs .....	5.1826	5.79%	5.79%	5.79% 10.6
Marks .....	No quotations.			
Kronen .....	No quotations.			
Guilders .....	40.18	43.00	42.06%	43.00 *7.0
Lire .....	5.1826	7.71½	7.73½	7.73½ 33.2
Rubles .....	51.45	16.00	15.00	15.20 70.4
Swiss francs....	5.1826	4.68	4.71½	4.71½ *10.3
Pesetas (B. Aires) .....	19.20	23.55	23.30	23.35 *21.5
Milreis, (Rio) .....	32.44	25.45	25.15	25.15 22.4
Kroner, (St. k'm) .....	26.75	37.25	34.90	37.25 *39.2
	*Per cent premium over par.			
	YEARLY RANGE—CHECK RATES			
	1917.	1916.	1915.	
	High.	Low.	High.	Low.

THE United States Geological Survey's search for potash in Texas and the Southwest is being continued. According to George Otis Smith, a Director in the Survey Department, the well now drilling at Cliffside, near Amarillo, has reached a depth of 1,700 feet, without, however, encountering potash in important amounts, but it is hoped to reach a depth of 2,300 feet or more. Other studies are being made of the rocks in the Red Beds basin of Northeastern New Mexico, Northern Texas, and Western Oklahoma.

"Live as long as you want."  
"Never want as long as you live."  
Write NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT, for booklet  
"What Are Annuities?"

OCT

## A Boot-Strap Lifting of the War Burden

**French Engineer Delights Economists with Proposal for "Simplex," an International Currency**

Special Correspondence of *The Annalist*

PARIS, Sept. 20.

FROM time to time, at irregular intervals, inventors afflicted with the "perpetual motion" craze spring up and let loose their unsubstantial theories on a startled world. Since the outbreak of the war they have been joined by their first cousins—the economists with entirely new and original conceptions of the laws governing international finance—who hope to convince others, as they invariably convince themselves, of the logical soundness of their brand-new theories.

In France we have had several instances of this. First, there was the gentleman who wished to withdraw from circulation all gold coinage struck off before the war by declaring it illegal tender, and thus force those who were hoarding gold to disgorge. Then we had the economist who suggested an income tax of 50 per cent. and a heavy tax on all current accounts held in banks by depositors. The ranks have now been swelled by the advent of André Citroën, a French engineer, who has been extremely successful in establishing an entirely modern industrial business on a very sound basis since the outbreak of hostilities.

The original proposals of this gentleman are certainly bold and far-reaching, so much so that, although delightfully naive, they have received considerable attention (during the dull season) in the French financial press. Mr. Citroën, with the modesty of the beginner, has evolved a project not only to wipe out the enormous cost of the war itself but also to settle, once and for all, the vexed question of war indemnities and provide for the ruin and devastation wrought by the war at one fell swoop.

The idea, briefly, is to create an International Banking Institution, between all the belligerent powers—capital, &c., unstated—which will immediately proceed to issue, without any apparent reserve or other guarantee, several hundred billions of banknotes, which the inventor has christened "Simplex," and establish them as a kind of universal forced currency, thus replacing the existing banknotes, Treasury bonds, war loan certificates, &c., of the various powers involved. Mr. Citroën estimates, roughly, that a sum of twelve hundred billions of "Simplex," the unit to be equivalent to 1 franc, would be sufficient to liquidate the entire cost of the war.

But Mr. Citroën, being a patriotic citizen first and an economist afterward—unkind critics say a very long way after—suggests that the Central Powers should refund a hundred billions in "Simplex" to the victors, which would be shared proportionately between the allies of the Entente. In addition, the capitalists and private individuals seeking attractive investments would, in future, sink their money in "industrial and national enterprises under Government control," and would receive the corresponding dividends in the form of "Simplex." The State, in such cases, would retain a percentage of all such profits, which would enable the Governments to create a sinking fund eventually to cover the total amount of the "Simplex" in circulation without resort to new and detestable forms of taxation. Thus, in the course of time—the author of the scheme diffidently mentions a period of ten years—the "Simplex" would be gradually withdrawn from circulation, the various debts incurred by the belligerents would be wiped out—pensions, &c., would all be paid by "Simplex" for a time—the many industries of the respective countries would restart with renewed vigor, and a new Europe would be born and built up on a concrete foundation of reconciliation and—"Simplex."

One cannot help but admire the hardihood of a self-styled economist in evolving such a far-reaching, grandiose, and entirely Utopian scheme. It is quite reasonable to assume that new methods will have to be employed in reorganizing economic Europe when the time comes, and Mr. Citroën's laudable idea of plugging the very big hole in the European Barque of Finance with "Simplex" is worthy of commendation, if only as a strikingly

## European Financial Cables

### BRITISH WAR LOAN CAMPAIGN HAS GOOD START

**First Days Show Evidence of a Steady Demand, but Other Stock Business Is Only Moderate**

By Cable to *The Annalist*

LONDON, Oct. 6.

THE new national war bonds held the centre of interest in financial circles this week. The subscription list opened on Tuesday, and there was every evidence of a steady demand for the issue. The National War Savings Committee is conducting an energetic campaign throughout the country, and good results are anticipated. The fact that practically all the principal belligerent countries are making appeals for fresh monetary resources emphasizes the great importance of the financial effort, but comparison of results may not have great significance, since the loans of Germany and Austria are admittedly only consolidations of floating debts.

Business in stocks has been moderate, but the sentiment was still favorable, especially at the close, and reflected the further victory on the western front. More attention was paid to investment stocks, investors suddenly realizing the cheapness of the war loan, which now carries practically a full half year's dividend. The price rose to 94%, and Consols also bettered their position. Other war loans were slightly reactionary.

Very high prices were still given for Scandinavian Government issues, the Swedish 3½ per cents reaching 120. Russian issues were not favored, but there was a demand for Japanese and Chinese outputs.

The railway market was generally quiet, but some excitement developed over the announcement of the Grand Trunk that no dividend was guaranteed on preference stocks for the last half year. The statement caused much surprise, and a heavy slump in all issues followed, although the close was slightly above the low mark. Argentine railways rallied modestly.

There were occasional sharp tussles between buyers and sellers of rubber shares, particularly the Java issues, but neither side scored heavily. Brewery issues continued to be absorbed, and there was considerable demand for American Marconi, with an accompanying good rise in price. The de-

original form of distraction to overtired and weary financiers. For it is to be feared that this is the only way in which it will be regarded by experts here, and presumably elsewhere. Already, the army of French economists of repute have begun to smite the scheme of Mr. Citroën, hip and thigh.

The author significantly omits to state how he expects to dispose of outside countries, when liquidating future international debts, to accept unlimited "Simplex," which have no other backing than that of the signatures they bear, or how it will be possible to maintain the notes issued by all the belligerents at a fixed international par value. And has Mr. Citroën never heard of the principle of bad money driving out the good? For after a certain time it would seem as if all the "Simplex" would eventually find their way to the United States and Great Britain, who might, moreover, be indisposed to guarantee the stability of the notes issued by certain nations—like Belgium and Serbia—practically beggared by the war. This would be carrying altruism a little too far. In addition, it is at least safe to say, the sudden issue of these mythical billions of "scraps of paper" would inevitably raise prices everywhere, depreciate capital, and no doubt create several new crises in various branches of industry.

While a man may be an exceptionally sound economist, he is likely to prove incompetent as, say, an engineer. Per contra, an exceedingly clever engineer may presumably find himself on the economic rocks when he insists on regarding himself as a brilliant financier with original theories and ideas. Mr. Citroën would be well advised to "stick to his last."

mand and supply in the explosive and armament shares market about balanced each other. Bengal Iron Founders £1 shares sold at the remarkable price of 920. Rhodesian mining and land shares attracted the speculatively minded, and the Chartered Company closed firm after a profit-taking reaction. It is expected that the company will benefit by the scheme for settlement by returned soldiers after the war. Reported good development in Shamva Mine caused a brisk rise, but Mexican mining issues shared in the heaviness of silver, which further reacted to 46d. per ounce.

Money was in demand in the early part of the week, but closed easy, with surpluses freely offered, the supply being increased by large Treasury bill maturities and a strong demand for short-dated bills by banks, which constituted the chief business of the discount market. The revenue returns for the half year to Sept. 30 showed receipts of £255,222,040, an increase over the corresponding period of last year of £91,299,141. Expenditures were £1,328,052,398, an increase of £423,250,660, the deficiency being met by borrowings, chiefly Treasury bills, Exchequer bonds, and the balance of the war loan.

### MANCHESTER BUSINESS TAKES AN UPWARD TREND

**Prices Rise, with No Prospect of Lower Rates, and Buyers Show Increased Confidence**

By Cable to *The Annalist*

MANCHESTER, England, Oct. 6.

THERE has been larger business in yarn and cloth this week than for some time back. Prices have been higher, with no probability of lower values, and buyers are showing increasing confidence in current rates.

India buyers still neglect gray shirtings, but a larger turnover has occurred in finishing and bleaching cloth. Buying for China has been rather quiet, but there has been extensive buying in printed, dyed, and miscellaneous fabrics for several minor outlets, such as Java, Singapore, West Coast of Africa, and South America.

Freer operations in home trade goods are to be noted, numerous manufacturers strengthening their positions. There has been extensive business in yarns, and certain counts and qualities are getting scarce.

### European Bank Statements

#### Bank of England

Oct. 4

	Change from	
1917.	Previous Week.	1916.
Circulation .....	£41,828,000	+ £647,000 £37,064,230
Public deposits....	45,512,000	- 1,773,000 52,235,504
Private deposits....	125,744,000	- 7,042,000 117,402,096
Govt. deposits....	58,735,000	+ 546,000 42,188,051
Other securities....	98,371,000	+ 4,778,000 109,167,555
Reserve .....	32,348,000	- 16,000 36,019,190
Prop. res. to lia. %	18.89	- .61 21.23
Bullion .....	55,727,381	+ 630,775 54,630,520
Bank rate, %.....	5	..

#### Bank of France

Oct. 4

	Change from	
1917.	Prev. us Wk.	1916.
Francs	Francs	Francs
Gold .....	5,321,227,500	+ 1,815,375 4,840,446,362
Silver .....	259,782,000	- 504,000 325,105,327
Note circulation	21,421,033,000	+ 425,209,000 17,011,143,820
Bills discounted	728,320,000	+ 153,460,000 512,155,325
Treas. deposit	27,269,000	- 11,337,000 59,107,913
Advances .....	1,109,950,000	+ 2,147,000 1,185,843,886
Gen'l deposits...	2,890,713,070	- 10,498,000 2,257,167,970

### BUREAU OF APPLIED ECONOMICS

southern Building, Washington, D. C.

#### NEW WAR REVENUE ACT

Requires immediate and thorough understanding by all manufacturers and business men. Questions relative to any section of this important measure answered promptly by experts. Rates reasonable. Correspondence invited.

# Our Railway Methods Invading Europe

## Tremendous Export Expansion Due to the War Giving American Manufacturers a Hold on a Hitherto Almost Untouched Territory

THE enormous increase in exports of American railroad material and rolling stock in the Government's fiscal year ended June 30, when compared with previous similar periods, forms a striking chapter in this country's record of achievement in overseas trade since the start of the European war. Extraordinary as was the showing in the fiscal period for which official figures are now available, experts are convinced that the current year will witness a climax in the movement abroad to strengthen the transportation systems of America's allies and thus contribute in no small measure to the winning of the war.

The war necessities of the Entente Allies, more particularly Russia and France, in the shape of rolling stock and equipment, it is believed in the best-informed American railroad circles, will result in a heavily sustained volume of export business covering an extended period after the return of peace. In addition to meeting the requirements of the war-worn countries of Europe following the close of hostilities, the demands of countries in all other sections of the world for replacements are expected to put a heavy burden on American manufacturers. Even at the present time, the pleas of Mexico and other neutrals for rail transportation equipment go unheeded and are likely to remain unanswered for an indefinite period, since this country's entrance into the war imposes the double obligation on manufacturers not only of meeting the American Government's phenomenal requirements in the shape of rolling stock and equipment for the conduct of the war behind the American military forces in France, but of doing their utmost as well to assist Russia and France in the solution of their transportation problems. In this connection, opinion is unanimous that adequate railroad equipment on all the fronts is imperative to make the great military drive projected against Germany next Spring effective.

To visualize what this country's manufacturers did in the fiscal year 1917 to brace the transportation systems in Russia and France in particular, and what may therefore be counted upon in the shape of increased material aid in the twelve months ending with June 30, 1918, one has but to scan the imposing export statistics compiled by the Government. A significant thing about the overseas movement of railway equipment from the United States since the start of the European war has been the increasing diversion of material to Europe itself. Up to 1914 American sales of such equipment in Europe, other than to Russia, were, comparatively speaking, unimportant, but as hostilities continued, each year of the conflict has seen a bigger volume of material shipped to the Continent for French and British use behind the fight-

ing lines, the pinnacle being reached in the fiscal period of 1917.

All told, the value of American railway equipment of the classes enumerated by the Department of Commerce in its summary of foreign trade covering the fiscal year 1917 shipped abroad reached the grand total of \$108,944,187 compared with a mere \$35,750,027 in the corresponding period of 1914 under normal conditions of trade. The most spectacular gains in 1917, in comparison with 1914, have to do with the overseas movement of railroad cars, steel rails, and locomotives, which, in the order named in respective values, formed about 70 per cent. of this country's total exports of railroad material in the last fiscal period. The balance of the shipments related to track material, parts of locomotives, car wheels, air brakes, spikes, and the like.

Reduced to tabulated form the export movements of American rolling stock and supplies abroad in the comparative periods of 1914 and 1917 were as follows:

	1914.	1917.
Passenger and freight cars	\$7,400,558	\$27,290,577
Other cars	3,768,208	2,500,000
Car wheels	414,371	2,385,973
Steam locomotives	3,602,225	18,188,368
Parts of locomotives and other engines	3,350,704	18,996,180
Railroad spikes	1,388,514	1,502,320
Steel rails	10,239,109	26,076,066
Railway track material	2,534,148	8,489,192
Air compressing machinery, includ. air brakes	552,587	1,135,661
Railway ties	2,504,543	2,369,834
Total	\$35,750,027	\$108,944,187
Net gain in exports in three years	\$73,194,160	

Owing to a rearrangement by the Department of Commerce of the countries of destination of merchandise from the United States, comparisons of the pre-war period with the last fiscal year are difficult. Some features, however, of the railway material export trade stand out in strong relief, one of these being the dependence now placed by Europe on America for locomotives. In 1914 not a single American steam locomotive was recorded as being sent to the Continent, whereas, in 1917, their number aggregated 864, the distribution being chiefly in Russia and France. Canada in 1917 took 141 engines and Cuba 133. Mexico managed to get 73, the other countries figuring as buyers being Central America, Brazil and other South American countries, China, Japan, and other countries not separately classified.

Out of \$27,290,577 worth of cars shipped abroad in 1917, the Government's classification lumps \$17,094,117 under the rather vague designation of "other countries," although this sum is more than half the total exports to all the world. French and British purchases were represented in the general designation, but in what proportion remains unknown. Russian purchases of cars in 1917, separately stated in the Government returns, amounted to more than \$3,500,000.

While a good deal of secrecy shrouds many of the orders being placed at the present time for railroad equipment, there is no doubt that, given

anything like adequate shipping facilities, the fiscal year 1918 should mark an epoch in the volume and value of foreign business transacted by American railroad equipment. According to *The Railway Age Gazette*, the United States Government has ordered 1,064 locomotives for France up to date, together with 12,997 freight cars. This equipment, it is understood, will be used on the lines of communication to be built between French ports and the American fighting front. Further than this, the American Government is reported to have placed orders for 150,000 tons of steel rails, the French Government, 50,000 tons, and the South African railways, 4,000 tons. Foreign orders for locomotives so far placed here this year were estimated at 1,313, against 1,018 in 1916, and 665 in the year before that. Orders from abroad for freight cars to date this year amounted to 26,922, against 20,675 in the year before and 30,275 in 1915.

That this country in the ensuing months will play a vital part in the rehabilitation of Russia's transportation lines was made plain in a statement to *THE ANNALIST* by S. R. Bertron, a member of the recent American Diplomatic Mission to Russia.

"The all-important question," said Mr. Bertron, "in Russia at the present time is that of transportation, and the effective solution of the transportation problem in Russia will in itself be the solution of many of the problems connected with the reorganization of Russia's industrial and commercial life. With a minimum need on the part of Russia for 40,000 freight cars and 2,000 locomotives, the American Government has been able to promise the shipment this year of 18,000 cars and 875 locomotives, these being all that could be produced and for which bottoms could be found."

"It is evident, therefore, that the most important work the United States can do in assisting Russia is in the solution of the transportation problem. The most effective assistance which can be rendered will be through the introduction of expert mechanics and railroad men who will be able to help man the workshops and to teach the Russians how to use the facilities which now exist to the fullest extent."

Mr. Bertron, who is a member of the Wall Street banking firm of Bertron & Griscom, is wholly optimistic regarding the political future of Russia. He said that 80 per cent. of the people of Russia were sound and that only 20 per cent. of the population could be classed as "howlers." The banker is strongly of the belief that aid extended at this time to Russia will bring a golden reward after the war in the shape of lucrative business and financial relations with the Russian people.

"Political Russia," said Mr. Bertron, "is making progress, although the confusion and the difficulties are great. Russia is looking to the United States for assistance of every kind. We should keep in mind that the Russians are much the same kind of people as we are, having the same ambitions, the same aspirations, and are a very sound, sane, capable, and manly race. If American business interests are able to co-operate and coordinate their efforts to work out and carry through a program which will directly assist Russia they will have entered into a great humanitarian task which will be profitable in the extreme."

Week Ended Saturday, Oct. 6	<b>Bank Clearings</b>		By Telegraph to The Annalist	
	Last Week	Year to Date		
Central Reserve cities:				
1917.	1916.	1917.	1916.	
New York	\$3,712,596,998	\$3,787,742,173	\$13,945,250,538	\$114,068,212,132
Chicago	500,974,978	447,990,537	19,006,737,827	15,050,336,761
St. Louis	140,630,973	121,118,239	5,056,174,078	3,890,041,701
Total 3 C. R. cities	\$4,363,202,949	\$4,356,856,949	\$162,008,162,443	\$133,008,590,594
Increase	1%	21.8%		
Other Federal Reserve cities:				
Atlanta	\$41,374,745	\$29,710,566	\$976,704,411	\$657,791,462
Boston	251,557,045	235,566,763	9,328,263,946	7,843,602,729
Cleveland	78,944,896	64,736,037	2,758,282,793	1,731,582,671
Kansas City, Mo.	167,101,603	124,256,039	5,307,783,636	4,777,047,961
Minneapolis	45,489,589	36,573,391	1,187,485,496	1,029,701,471
Philadelphia	366,870,819	298,817,147	12,063,863,574	9,469,270,328
Richmond	33,418,060	20,651,000	1,050,204,941	645,434,321
San Francisco	100,969,143	79,352,777	4,483,718,040	2,498,265,733
Total 8 cities	\$1,085,302,900	\$890,663,720	\$37,059,306,837	\$27,352,690,676
Increase	21.8%	37.6%		
Total 11 cities	\$5,448,625,849	\$5,247,523,669	\$190,667,469,280	\$160,361,287,270
Increase	3.8%	23.5%		
Other cities:				
Baltimore	\$54,524,209	\$41,104,779	\$1,074,625,727	\$16,81,110,307
Buffalo	22,813,682	19,859,181	734,575,118	590,385,133
Cincinnati	39,029,034	38,070,350	1,768,239,241	1,301,207,450
Columbus, Ohio	10,479,600	12,053,100	401,632,200	367,727,100
Denver	23,378,168	16,323,701	607,664,603	483,760,330
Detroit	51,481,731	47,876,188	2,107,414,364	1,639,284,557
Indianapolis	14,862,000	11,079,946	526,665,259	421,522,267
Los Angeles	29,367,000	25,864,554	1,136,045,050	956,387,950
Louisville	18,776,981	18,776,981	785,536,045	707,306,851
Milwaukee	29,050,237	24,816,888	1,039,475,433	768,532,415
New Orleans	44,004,593	32,356,667	1,448,760,625	918,448,388
Omaha	45,049,958	29,786,802	1,314,881,188	822,328,304
Pittsburgh	79,678,999	74,386,650	2,977,640,276	2,527,913,501
Providence	11,383,600	11,334,900	399,136,500	375,886,800
St. Paul	16,080,390	18,061,033	610,420,400	557,385,099
Seattle	26,652,963	20,483,918	819,244,220	565,480,944
Washington	12,791,577	10,473,550	422,162,293	355,845,604
Total 17 cities	\$535,504,822	\$432,718,188	\$18,774,142,062	\$15,142,401,009
Increase	16.9%	23.9%		
Total 23 cities	\$6,978,130,051	\$5,100,281,857	\$218,441,611,972	\$175,503,778,279
Increase	4.9%	24.4%		

Actual Condition			
Banks, &c.	\$2,833,315,000	All Members	\$3,958,308,000
Gold	\$57,049,000	Trust Companies	+ \$10,090,000
Silver	*26,750,000	3,117,000	- 14,793,000
Legal tender	*20,233,000	2,186,000	+ 517,000
National bank notes and Federal Reserve notes	*12,568,000	3,390,000	+ 15,958,000
Cash reserve, State banks	26,418,000	45,528,000	- 19,146,000
Reserve with depositaries	394,315,000	108,057,000	+ 25,920,000
Surplus reserve	69,034,550	14,935,000	+ 83,989,550
Net demand deposits	2,597,858,000	924,200,000	+ 3,522,058,000
Net time deposits	82,929,000	128,580,000	- 13,552,000
National bank circulation	32,276,000	32,276,000	+ 247,000
*Cash in vault of members of Federal Reserve Bank, not counted as reserve.			
\$90,182,000 U.S. deposits deducted, \$229,051,000.			

### Clearing House Banks—Average Figures

Loans	Deposits	Cash Res.	Loans	Deposits	Cash Res.
*1917. \$2,854,325,000	\$2,707,207,000	\$126,587,000	1911. \$1,366,875,000	\$1,382,547,000	\$356,008,000
*1916. 2,305,095,000	2,433,920,000	338,692,000	1910. 1,272,187,000	1,249,228,000	218,252,300
*1915. 1,965,759,000	2,194,537,000	421,623,000	1909. 1,273,032,200	1,278,402,200	324,148,300
1914. 1,558,128,000	1,459,525,000	363,436,000	1908. 1,324,358,000	1,402,753,100	385,395,500
1913. 1,361,459,000	1,347,261,000	343,070,000	1907. 1,083,401,900	1,026,047,800	261,167,400
1912. 1,329,780,000	1,322,998,000	336,558,000	1906. 1,065,657,800	1,050,776,000	275,718,400

\*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.

### An Annalist Binder

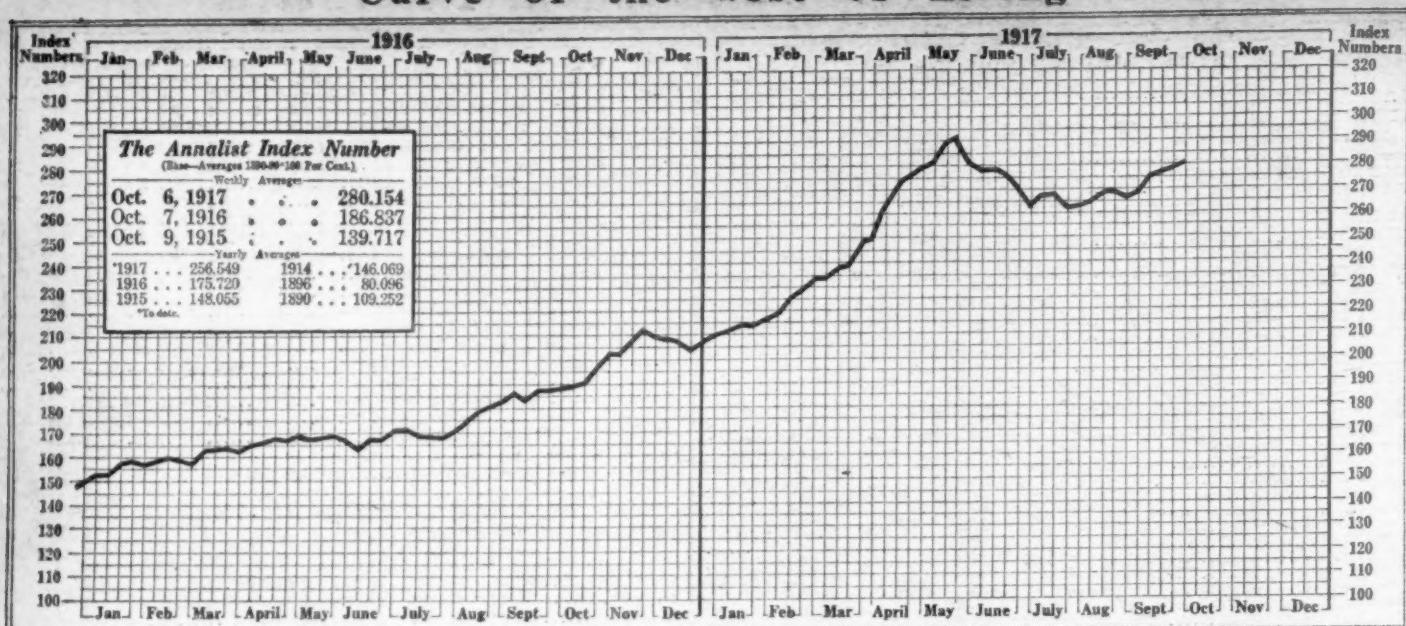
will preserve permanently and substantially twenty-six copies of *The Annalist*

In cloth, to any address     \$1.25  
Postage paid

Times Square, New York



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Same Week Last Week.	Year Last Year.	Same Period to Date.	Last Year.
Sales of stocks, shares....	3,682,542	6,417,743	143,346,362	147,092,580
Sales of bonds, par value....	\$19,737,000	\$35,057,500	\$743,007,450	\$823,518,050
Av. price of 50 stocks....	{ High 74.60 Low 71.35	{ High 97.39 Low 94.65	{ High 89.30 Low 71.84	{ High 97.39 Low 80.91
Av. price of 40 bonds....	{ High 80.42 Low 80.06	{ High 87.88 Low 87.42	{ High 86.39 Low 80.06	{ High 87.88 Low 86.19
Average net yield of ten high-grade bonds.....	4.660%	4.25%	4.409%	4.270%
New security issues....	\$4,750,000	\$65,651,000	\$1,011,006,900	\$1,616,055,950
Refunding.....	1,000,000	195,983,250	234,815,000	

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of August.—	—End of July.—	—End of July.—	—End of July.—
U. S. Steel orders, tons....	10,407,040	9,600,357	10,844,164	9,593,592
Daily pig iron capacity, tons....	104,465	106,578	104,772	108,346
Pig iron production, tons....	13,133,954	13,202,366	128,794,231	129,041,045
*End of September. †Month of September. ‡End of August. §Nine months.				

## Building Permits (Bradstreet's)

	August.	July.	June.	—
1917.	1916.	1917.	1916.	1916.
147 Cities.	147 Cities.	135 Cities.	155 Cities.	162 Cities.
\$49,846,652	\$74,598,691	\$53,544,759	\$116,969,714	\$65,541,223
				\$96,879,914

## Alien Migration

	June.	May.	April.	—
1917.	1916.	1917.	1916.	1916.
Inbound.....	11,005	30,764	10,487	31,560
Outbound.....	7,462	6,361	5,462	5,233
Balance.....	+3,633	+24,403	+5,025	+26,327
				+17,746
				+26,478

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.  
1917 ..... \$6,428,000,000 +45.6 \$5,740,000,000 — .3 \$229,808,831,000 +22.8  
1916 ..... 6,084,000,000 +38.1 5,762,444,256 +24.0 187,007,785,408 +41.1

## Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	Jan. 1
in September.	in September.	in September.	in September.	to Aug. 31.	
23 Roads.	25 Roads.	28 Roads.	83 Roads.	83 Roads.	
1917.....	\$10,491,494	\$10,589,565	\$9,629,055	\$169,452,650	\$1,208,451,034
1916.....	9,330,853	9,235,503	8,564,289	149,889,649	1,063,026,837
Gain or loss.	+\$1,160,641	+\$1,354,062	+\$1,064,766	+\$19,563,001	+\$145,424,197
+12.4%	+14.6%	+12.4%	+13.5%	+13.6%	

## The Car Supply

	Net sur- plus of all freight cars.	Aug. 1, June 30, 1917.	Nearest Report to Aug. 1, 1916.	1915.	1914.	1913.	1912.	1911.	1910.
	+\$33,776	+\$7,682	9,762	265,364	196,665	58,453	56,510	128,091	102,781
*Net shortage.									

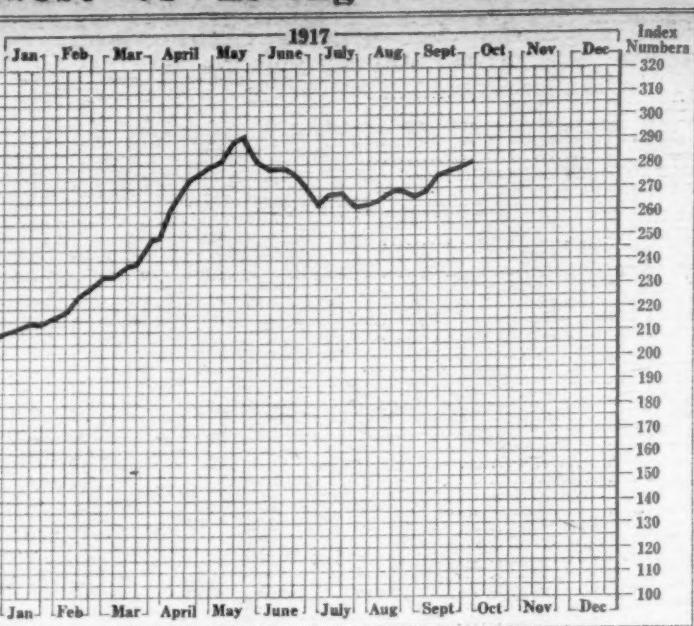
## OUR FOREIGN TRADE

	August.	—Eight Months.—	—
1917.	1916.	1917.	1916.
Exports .....	\$260,609,985	\$510,167,438	\$4,153,080,749
Imports .....	141,804,202	198,316,480	2,049,252,217
Excess of exports.	+\$118,805,783	+\$310,850,958	+\$2,103,828,532
			\$1,768,365,891

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week	—Year to Date.—
Exports .....	•	•	\$2,000	\$27,009,727
Imports .....	•	•	274,462	3,247,314
Excess of exp'ts.	.....	.....	-\$272,462	+\$840,405

\*Figures withheld by order of the Treasury Department. †To March 10. ‡Excess of imports.



## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans	Deposits	Amount.	P. C.
Oct. 6, 1917.....	\$3,961,424,000	\$3,763,220,000	\$84,856,000	2.2
Sept. 29, 1917.....	3,895,880,000	3,731,956,000	92,944,000	2.4
Sept. 22, 1917.....	3,874,965,000	3,693,745,000	100,660,000	2.7
This year's high.....	3,961,424,000	3,935,991,000	553,824,000	14.78

In week ended..... Oct. 6, April 14, Jan. 27, Jan. 20.  
This year's low..... 3,334,032,000, 3,606,814,000, 84,856,000, 2.2.  
In week ended..... Jan. 6, June 23, Oct. 6, Oct. 6.  
Oct. 7, 1916..... 3,349,511,000, 3,469,042,000, 430,277,000, 12.4.  
Sept. 30, 1916..... 3,339,551,000, 3,471,454,000, 437,618,000, 12.60.  
Sept. 23, 1916..... 3,307,993,000, 3,438,942,000, 437,625,000, 12.72.  
Last year's high..... 3,458,359,000, 3,601,350,000, 523,753,000, 14.85.  
In week ended..... Nov. 18, Nov. 18, Jan. 29, Jan. 29.  
Last year's low..... 3,178,302,000, 3,298,133,000, 387,562,000, 11.15.  
In week ended..... July 22, July 22, Dec. 2, Dec. 2.

\*United States deposits deducted, \$224,485,000. †United States deposits deducted, \$235,819,000. ‡United States deposits deducted, \$262,097,000.

## Foreign and Domestic Exchange Rates

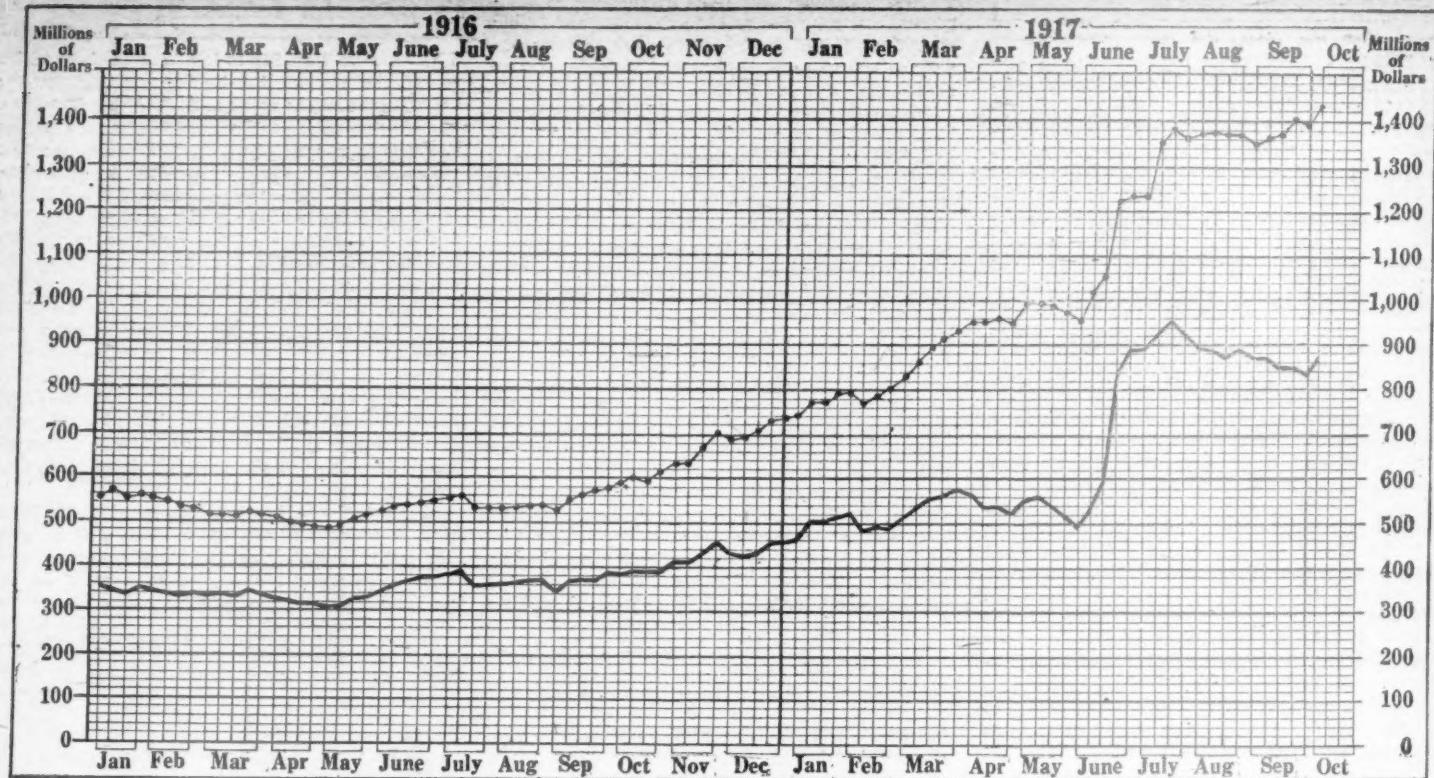
Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.—	—Prev. Wk.—	—Tr. to Date—	—Same Week, 1916—
Demand.	High. 4,7530	Low. 4,7525	High. 4,7545
London	5.79%	5.79%	5.79%
Paris	5.79%	5.79%	5.83%
Berlin	5.79%	5.79%	5.84%
Switzerland	5.79%	5.79%	5.84%
Holland	5.79%	5.79%	5.84%
Italy	5.79%	5.79%	5.84%
Russia	5.79%	5.79%	5.84%
Austria	5.79%	5.79%	5.84%
Cables:	5.79%	5.79%	5.84%
London	5.79%	5.79%	5.84%
Paris	5.79%	5.79%	5.84%
Berlin	5.79%	5.79%	5.84%
Switzerland	5.79%	5.79%	5.84%
Holland	5.79%	5.79%	5.84%
Italy	5.79%	5.79%	5.84%
Russia	5.79%	5.79%	5.84%
Austria	5.79%	5.79%	5.84%

—Last Wk.—

—Last Wk.—	Previous Week.	Year to Date.	—Same Week.—
New York:	6 @2%	7 @2%	1916. 1915.
Call loans.....	6 @2%	7 @2%	2 @1%
Time loans, 60-90 days.....	6 @2%	6 @2%	3 @2%
Six months.....	6 @2%	6 @2%	3 @2%
Commerce. discounts, 4-6 mos. 5 1/2@5 1/2%	5 1/2@5 1/2%	5 1/2@5 1/2%	4 @3 1/2%

# Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

	Statements of the Federal Reserve Banks												October 5	
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'ce. Dist. 12.		
<b>RESOURCES—</b>														
Gold coin and certificates in vault	\$24,846,000	\$299,057,000	\$19,045,000	\$25,242,000	\$6,244,000	\$6,154,000	\$37,392,000	\$3,681,000	\$18,205,000	\$7,611,000	\$12,557,000	\$21,617,000		
Gold settlement fund	19,605,000	56,552,000	35,771,000	44,404,000	24,466,000	2,046,000	50,719,000	21,793,000	34,498,000	10,211,000	27,719,000			
Gold with foreign agencies	3,675,000	18,112,000	3,675,000	4,725,000	1,837,000	1,575,000	7,350,000	2,100,000	2,100,000	2,625,000	1,838,000	2,888,000		
Total gold held by banks	48,126,000	373,721,000	58,491,000	74,371,000	32,547,000	10,375,000	95,461,000	27,574,000	20,706,000	44,734,000	24,606,000	52,224,000		
Gold with Fed. Res. agents	27,594,000	201,486,000	43,020,000	38,145,000	18,891,000	34,280,000	79,316,000	16,830,000	24,960,000	23,517,000	25,021,000	27,101,000		
Gold redemption fund	500,000	4,000,000	950,000	37,000	772,000	576,000	296,000	572,000	926,000	518,000	714,000	30,000		
Total gold reserves	76,220,000	579,207,000	102,461,000	112,553,000	52,210,000	44,761,000	175,067,000	44,976,000	52,582,000	68,769,000	50,341,000	79,355,000		
Legal tender notes, silver, &c.	4,084,000	39,408,000	922,000	285,000	153,000	379,000	1,140,000	897,000	320,000	39,000	464,000	112,000		
Total reserves	80,304,000	618,615,000	103,383,000	112,838,000	52,363,000	45,140,000	176,207,000	45,873,000	52,912,000	68,808,000	50,805,000	79,467,000		
Bills discounted—members	13,519,000	103,789,000	10,875,000	10,916,000	13,929,000	9,584,000	39,102,000	17,058,000	8,415,000	18,704,000	7,007,000	11,753,000		
Bills bought in open market	24,104,000	81,316,000	16,915,000	21,438,000	4,768,000	2,181,000	10,087,000	4,499,000	3,145,000	3,718,000	6,438,000	7,553,000		
Total bills on hand	37,623,000	185,105,000	27,790,000	32,354,000	18,697,000	11,765,000	49,189,000	22,157,000	11,560,000	22,422,000	13,445,000	19,306,000		
U. S. Govt. long-term securities	610,000	2,728,000	556,000	7,945,000	1,161,000	893,000	21,507,000	2,233,000	1,859,000	8,849,000	3,969,000	3,417,000		
U. S. Govt. short-term securities	2,686,000	26,069,000	3,205,000	7,246,000	2,944,000	7,294,000	9,086,000	2,559,000	2,518,000	2,430,000	2,302,000	5,293,000		
Municipal warrants														
Total earning assets	40,919,000	213,902,000	31,551,000	47,557,000	22,892,000	19,963,000	73,782,000	26,949,000	15,947,000	33,701,000	19,762,000	28,016,000		
Due from other F. R. Banks—net	1,078,000		1,983,000	5,782,000		1,883,000	10,608,000	1,311,000	3,820,000	3,126,000	499,000	1,392,000		
Uncollected items	14,572,000	47,506,000	27,824,000	14,396,000	15,448,000	13,083,000	34,161,000	15,561,000	9,167,000	14,263,000	12,780,000	11,721,000		
Total deductions from gr. depo's	15,650,000	47,508,000	29,897,000	20,177,000	15,448,000	14,966,000	44,769,000	16,872,000	12,987,000	17,329,000	13,279,000	13,113,000		
5% redempt. fund ag'ts F. R. notes											400,000	100,000		
All other resources	136,873,000	\$880,025,000	\$164,741,000	\$180,572,000	\$90,613,000	\$80,135,000	\$300,758,000	\$89,761,000	\$82,069,000	\$120,238,000	\$84,036,000	\$120,724,000		
<b>LIABILITIES—</b>														
Capital paid in	\$5,463,000	\$13,724,000	\$5,273,000	\$6,460,000	\$3,478,000	\$2,596,000	\$8,012,000	\$3,269,000	\$2,569,000	\$3,372,000	\$2,783,000	\$4,028,000		
Governm't depos.	2,403,000	32,840,000	4,550,000	9,134,000	569,000	3,200,000	13,169,000	3,260,000	2,522,000	2,953,000	4,536,000	7,149,000		
Due to members—reserve account	76,245,000	421,098,000	75,719,000	98,840,000	38,479,000	29,735,000	157,199,000	43,369,000	39,478,000	66,441,000	23,955,000	68,309,000		
Due to non-memb'r banks—clear. ac't.	84,268,000			575,000		212,000	4,493,000	17,000	18,000				4,446,000	
Collection items	12,081,000	33,639,000	25,477,000	11,577,000	12,958,000	8,282,000	19,722,000	10,793,000	9,883,000	9,828,000	4,885,000	6,123,000		
Due to other F. R. Banks—net														
Total gr. depo's	90,729,000	598,762,000	105,746,000	120,126,000	53,901,000	41,449,000	194,583,000	57,459,000	46,001,000	79,252,000	45,376,000	86,032,000		
F. R. Bank notes in actual circ'n.	40,183,000	265,677,000	53,397,000	53,865,000	33,102,000	36,090,000	98,035,000	29,053,000	33,499,000	29,474,000	37,877,000	30,664,000		
F. R. Bank notes in circ'r, net lab.														
All other lab., incl. foreign Gov. cred.	498,000	1,862,000	325,000	121,000	132,000	128,000								
Total liabilities	\$136,873,000	\$880,025,000	\$164,741,000	\$180,572,000	\$90,613,000	\$80,135,000	\$300,758,000	\$89,761,000	\$82,069,000	\$120,238,000	\$84,036,000	\$120,724,000		

## Federal Reserve Bank Statement

## Bonds

THE pre-tax day bond market proved to be only of the most superficial and transitory character. It ended with the 1st of October, and thereafter the issues most conspicuous for their rise became the most active ones in the decline. The buying which forced Liberty bonds to better than 100.28 suddenly ceased its support, and the decline since has been almost as rapid, with an unusually heavy trading volume on Thursday. The low of 99.74 was reached toward the close of the week. The railroad market, which abounded with encouraging symptoms before tax day, has also fallen flat, with many new relapses standing out in high relief. New financing has been reduced to a minimum. September's figures of, roughly, \$65,000,000 being the second smallest total for any month in the year, the low record having been made in May. Sixty per cent. of the business was notes, and only about \$19,000,000 in rails, which had a combined average for September of 83.86, the lowest figure reached since December, 1914, and almost 2 points below the August average. The combined averages for rails, high grade and second grade, industrial and public utility bonds, stood at 73.85, against 75.40 for August. These figures are indicative of the long-continued liquidation and the little demand for fixed dividend-paying securities, coupled with the increasing cry for higher yields to meet the decreased buying power of the dollar.

Chicago, Milwaukee & St. Paul issues, owing to the unfavorable report of the company, came into especial prominence on the selling side. The underlying issues of this system have long been favorites among the Eastern savings banks, but times have changed so rapidly that an examination of their yield at present prices cannot but cause a feeling of uneasiness among the old holders when placed alongside their book values. The general and refunding 4½s of 2014, which are legal in all of New England, New York, and a number of other States, sold at 72, nearly a 6½ per cent. yield, from a high of 108½ in December, 1915. The convertible 4½s of 1932, having the same security as the debenture 4s of 1934, sold at 80 on Thursday, down from 82 on Tuesday and from 107 in August, 1912. The 4s of 1925 sold at 83 from an issue price in January, 1916, of 96. The decline has begun to shake out a few of the best mortgages on the road, La Cross & Davenport 1st 5s, Dubuque 6s, and Wisconsin Valley 6s, although, of course, the smaller mortgages and shorter maturities are much more stable. It is odd that talk of passing the dividend should have such a severe effect on the road's bonds, since such action would improve their position vastly.

Another rail conspicuous for its weakness was the New York, Chicago & St. Louis 1st 4s of October, 1917, outstanding at the rate of about \$37,000 per mile. They sold at 84½ on Wednesday, 5½ points drop in a fortnight. Their high was in March, 1916, of 106, and their previous low 88 in August, 1916. Atchison general 4s at 86 were unchanged. The adjustments were off a half and the convertibles a quarter. Baltimore & Ohio gold 4s were down nearly a point, to 82%. The convertible 4½s a quarter, to 83%, with no change in the refunding 5s. Chesapeake & Ohio 4½s sold down to 76½, and the convertible 5s broke to 82. B. Q. joints again sold below 95, while the generals moved up fractionally to 85%, and moderate gains were made in Rock Island refundings and Lake Shore 4s. New York, Westchester & Boston 4½s, while fractionally above their absolute low, are not attracting much speculation. In the event of a New Haven receivership the road would doubtless

be released of its guarantee on its somewhat unsavory progeny.

Among the industrials, the sharp break in Bethlehem Steel refundings and the backing and filling of United States Steel sinkers were perhaps the most noticeable price movements.Bethlehems were shaded 2½ points, while Steel sinking fund 5s made 102 or better early in the week, and closed at 100%. P. Lorillard 5s were a point and a fraction off, and both issues of Chile Copper were weaker.

The foreign Government list was irregular, with French cities displaying the pyrotechnics. From 93½ on Monday, Bordeaux, Lyons, and Marseilles 6s sold down to 88½ on Thursday on the board, with sales on the street as low as 88. Some one opened the sluices, and there were few takers. Anglo-French 5s from 92½ closed at an eighth lower. Paris 6s were off three-quarters, to 91, and French 5½s from 97 to 96½. United Kingdoms of 1919 were active at slightly lower levels.

The municipal market is neither one thing nor the other. New York City issues have held surprisingly well after the volume of tax-day buying, and the general market issues were mostly of an unimportant character. Opinion is strongly on the side of an increased demand, particularly since Mr. McAdoo's Atlantic City speech, asking that municipalities restrict their output to an absolute minimum. Kansas City received a single bid of 98 for half a million 4½s. It was rejected, and the bonds were taken by the city sinking fund. Substantially the same thing happened in Milwaukee, where \$1,090,000 one-to-twenty-year serial 4½s were offered. Assuming that municipals remain tax exempt and the supply is much curtailed, there is every likelihood that the demand will be brisk upon the closing of the Liberty books on the 27th. Municipal conditions in Canada are quiet, owing to the preparations of the Minister of Finance to float a fourth loan. Montreal has in no way improved its condition. With \$13,000,000 in maturities to meet by next May and with a year's deficit of \$3,000,000 the situation is not reassuring. The Bank of Montreal and the Dominion Government itself have refused to extend aid, so that apparently the only resource open is for the city to increase its tax rate from 15 to 25 mills and bring on to the tax budget some \$200,000,000 of exempted church property.

## In the Market Place

A S a matter of fact, much can be said in favor of heavier income taxes for the man of moderate means. In Great Britain an income of \$6,000 is reduced to \$4,500 after the Government's share has been taken. That means compulsory saving of 25 per cent. of earnings that before the war were in most cases fully spent. Such a tax here would mean that instead of forming good resolutions in the direction of economy and letting it go at that, the average American citizen would have to abstract a quarter out of every dollar he earned and live on the remainder.

THE cost of living is so high that nine men out of ten have had to cut down on necessities, and some have even had to save on luxuries.

THE Henry Ford type of pacifist is helping to end the war in the right way.

**B**RAINS are not highly rated in Wall Street; it is the ability to use them that commands money. Nearly every successful institution employs men at moderate salaries who have more gray matter in their skulls than the officers who sit behind mahogany desks on the platform. The trouble with them is that their brains are wonderful machines which need to be started and guided. The ability to direct brains is worth more than the brains themselves. Some of the brightest men in New York are never mentioned in the papers. They are not on view from the front office. They pay no supertaxes on their earnings. They are just the machinery that propels the automobile, hidden under the hood. One of the partners or executive officers has an opportunity to take part in a new piece of financing. He presses a button, asks the boy to send Jones in, and assigns him to look over the legality of the incorporation papers and indentures. Then he dispatches Brown with an efficiency engineer to spend a few days looking over the company's plant. He orders Jones to report on the condition of the market for the class of securities under consideration. All of the work the subordinates do may be beyond the ability of the partner himself, but he can take the reports, summarize them, and make his decision. Sometimes the firm remembers the work which the clerks have done by voting them extra compensation at the end of the year.



### GROUP INSURANCE

Some 325,000 employees of American concerns are covered—a million and a half people are protected—to the extent of \$250,000,000.

Write for information to

THE TRAVELERS INSURANCE COMPANY  
76 William Street, N. Y. City,  
or Hartford, Conn.

## Stocks

FOR weeks Wall Street has been in the position of the nervous hotel guest waiting for the lodger in the adjoining room to drop the other shoe. The shoe was dropped last week when the Senate and House compromised on a revenue measure more drastic than either of them had dared to offer alone, and Wall Street jumped just as it had known it would. The break in prices was real, and effectively proved the mistake which many people had fallen into of thinking that the work of discounting a new tax bill had been overdone by the long period of weakness through which securities have been passing. When the copper price was fixed the worst fears that had led to panicky selling were at once dissipated; when the steel price basis was announced Wall Street discovered that the trade regarded it as fair; but when the conferees' report on the new war tax bill was made public it surpassed the most pessimistic expectations.

Nevertheless, the typical American business man is nothing if not adaptable, and it is quite likely that he will find a way to continue operations even if he has to forego a large share of his expected profits at the end of the year. The natural inference is that business expansion will be checked and prices raised to still higher levels. Some dividends may have to be reduced or even passed, but all of these things have been written into prices long ago.

One effect of the new law which Congress appears to have disregarded is the inability of the average corporations, running along on borrowed capital, to provide the sums needed to pay the newly assessed taxes without contracting its activities. The tremendous increase in manufacturing costs has made inventories average much higher, and has by so much increased borrowing demands. A concern with a normal line of credit of perhaps \$50,000 suddenly finds that to pay the new taxes and provide for raw materials it must have \$200,000. Multiply that instance by the number of commercial customers any bank has, and it will be seen that the banks cannot finance business at its present rate, and much less any contemplated expansion. It will take some time for business to readjust itself to this condition.

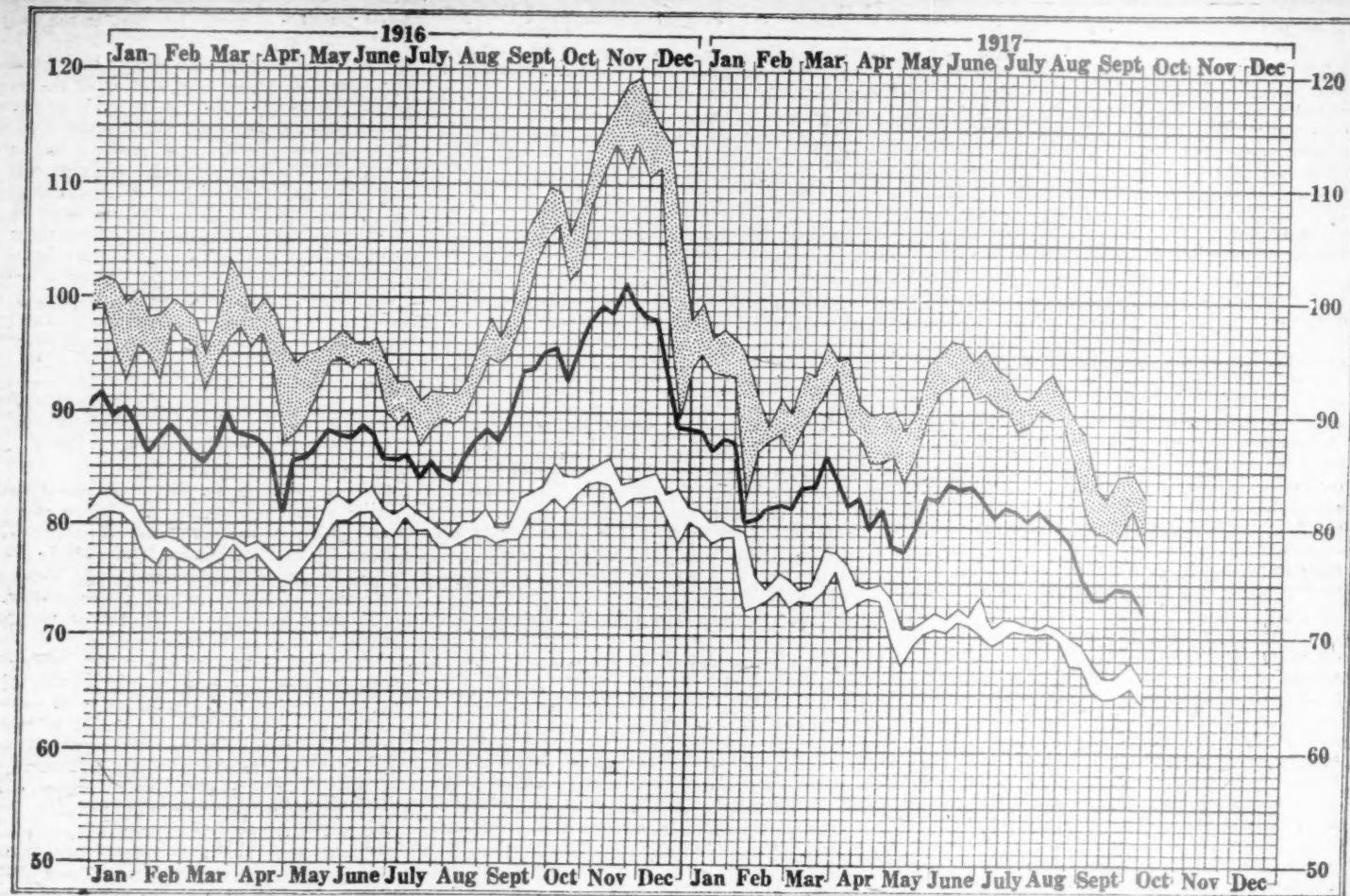
The stock market has been depressed still further by publication of the August railroad statements. The big Eastern lines, the New York Central, Erie, and Pennsylvania, all showed substantial gains in their gross revenues, with losses in net. This tendency has endured so long now that it seems to have become a habit. It has also been depressed by the diversion of funds ordinarily accumulated for speculation or investment into the new Liberty Loans. And lastly, it has been depressed by the unpatriotic action of a small clique of professional operators in seizing upon every piece of bad news and every evidence of poor support beneath the market to initiate a new bear selling campaign. Of all the reasons for the declining prices, the last named has been the most potent. Conversely, it will help in the recovery eventually, for every share sold short means a share to be bought, but to date the short covering has not been brought about by any prospects of an upward swing in the market.

Many of the prominent railroad issues sold at new low records for a period of several years; one of them, St. Paul, has not been as low since 1877. Industrial issues also declined, particularly the steel issues. The syndicate formed to underwrite a new issue of \$30,000,000 of Bethlehem Steel preferred succeeded in selling only about 70 per cent. of its stock, and the ending of the syndicate's life led to a vigorous selling movement of the company's several issues. Last week the Class A stock lost 10½ points, the B shares lost 6%, and the old preferred 11½. Crucible held its own during the week, but United States Steel lost 2½ despite a rally of two points from the low.

With the passing of Oct. 1 and the demand for tax-free bonds the Liberty 3½s broke through par, selling back to 99.70. The Bordeaux, Marseilles, and Lyons 6s all dropped back to 90, and most railroad and industrial issues declined still further. The depression was so thorough that a natural suspicion was given birth that the turn might be near at hand.

HOUSES which sell privileges usually know what they are doing. They offer puts when they are certain that stocks are going higher, and calls when they know the decline is not going to be stopped. Yet because every one knows of a man who once took \$4,700 out of a privilege that he bought two days before the expiration date for \$15, every one buys a put or a call sooner or later.

# Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Oct. 6

Total Sales 3,682,542 Shares

Range for Year 1916	Range for Year 1917	STOCKS	Amount Stock Listed.	Last Capital Dividend Paid	Per Cent.	Period.	High.	Low.	Last.	Change.	Net Sales
86%	93%	86% Jan. 27	82 May 8	A CME TEA CO. 1st pf..	2,750,000	Aug. 31, '17	1%	Q	..	..	..
154%	132%	140 Jan. 8	110 Apr. 3	Adams Express.....	12,000,000	Sep. 1, '17	1%	Q	..	..	..
21%	14	154% Jan. 9	10 Oct. 5	Advance Rumely .....	12,119,400	..	..	11%	10	10	- 2
43	30%	37% Jan. 5	22% Oct. 4	Advance Rumely pf..	11,528,600	..	..	24	22%	22%	- 3%
89%	63	80 Jan. 25	59 Oct. 6	Ajax Rubber (\$50).....	7,100,000	Sep. 15, '17	\$1.50	Q	60	59	- 1
26%	10%	11% Jan. 4	3% Sep. 12	Alaska Gold Mines (\$10).....	7,500,000	..	..	4%	3%	3%	- 5%
10%	6%	8% Mar. 26	2 Sep. 11	Alaska Jun. Gold M. (\$10).....	13,967,330	..	..	3	2%	2%	- 1%
8%	18	32% May 31	20% Feb. 3	Allis-Chalmers Mfg. ....	25,950,400	..	..	25	22%	22%	- 1%
92	70%	87% Mar. 10	77 Oct. 5	Allis-Chalmers Mfg. pf..	16,409,400	July 16, '17	1%	Q	78	77	- 3%
102	70%	85% May 2	83 Feb. 3	Amer. Agricultural Chem. ....	18,430,900	July 16, '17	1%	Q	87%	85	- 1
103%	96	103% Jan. 24	96 Oct. 3	Amer. Agric. Chem. pf..	27,617,200	July 16, '17	1%	Q	96	96	- 2
53	51%	53% Jan. 6	44% Oct. 2	Amer. Bank Note pf. (\$50).....	4,495,700	Oct. 1, '17	75c	Q	44%	44%	- 2%
108%	61%	102% Feb. 15	81 Feb. 1	Amer. Beet Sugar Co. ....	15,000,000	July 1, '17	2	..	83%	81%	- 1%
102	93	93 Jan. 24	90 Sep. 7	Amer. Beet Sugar Co. pf. ....	5,000,000	Oct. 1, '17	1%	Q	91	91	- 4
109%	100	103 Jan. 4	100 July 9	Amer. Brake Shoe & Fdy. ....	4,600,000	Sep. 29, '17	1%	Q	..	101	..
209	165	200 June 11	176 Apr. 10	Amer. Brake Shoe & Fdy. pf..	5,000,000	Sep. 29, '17	1%	Q	..	185	..
63%	44	53 May 28	30 Feb. 3	American Can Co. ....	41,233,300	..	..	47%	42%	44%	- 1%
115%	107%	111% June 6	100% Oct. 4	American Can Co. pf. ....	41,233,300	Sep. 1, '17	1%	Q	102	100%	- 2%
78%	52	80% June 26	57 Feb. 3	American Car & Foundry .....	30,000,000	Oct. 1, '17	1%	Q	70%	68	- 3%
119%	115%	118% May 28	107% Oct. 3	Amer. Car & Foundry pf. ....	30,000,000	Oct. 1, '17	1%	Q	107%	107%	- 1%
30%	35	48 May 5	38 Jan. 20	Amer. Cities Co. pf. ....	20,553,000	..	..	..	20	..	..
58%	48%	50% Jan. 5	39 Sep. 14	Amer. Cities Co. pf. ....	20,553,000	..	..	..	42	..	..
102	98	101% Jan. 9	92 May 10	Amer. Cotton Oil Co. ....	10,193,600	June 1, '17	8	SA	..	..	..
140%	123	128% Jan. 22	90 July 3	American Express.....	18,000,000	Oct. 1, '17	\$1.50	Q	93	93	- 2
20%	8%	17% Mar. 29	10 Feb. 2	Amer. Hide & Leather Co. ....	11,274,100	..	..	12%	11%	11%	- 1%
84%	45	75 Jan. 4	52 July 19	Amer. Hide & L. Co. pf. ....	12,548,300	Oct. 1, '17	2%	SA	55%	53%	- 3%
..	..	10% Aug. 6	87 July 9	American Ice Co. ....	7,161,400	..	..	..	12	..	..
..	..	55 July 11	47 Sep. 6	American Ice pf. ....	14,920,200	July 25, '17	1%	Q	48	47	- 1
62%	62%	89 Aug. 9	48 Oct. 5	Amer. International Corp. ....	49,000,000	Sep. 29, '17	75c	Q	51%	49%	- 2%
27%	17%	29% Aug. 7	15% Feb. 3	American Linseed Co. ....	10,750,000	..	..	20%	23%	25%	+ 1%
62%	38%	64% Aug. 6	48 Feb. 3	American Linseed Co. pf. ....	10,750,000	July 1, '17	1%	S	62%	58%	- 5%
98%	58%	82% Jan. 4	57% Sep. 4	American Locomotive Co. ....	25,000,000	Oct. 1, '17	1%	Q	62%	68	- 6
100%	99%	106% Jan. 29	98% Oct. 20	Amer. Locomotive Co. pf. ....	25,000,000	July 21, '17	1%	Q	100%	99%	- 1%
..	..	19% Mar. 30	84% May 14	American Malting .....	5,724,400	..	..	18%	14%	14%	+ 2%
..	..	71% July 28	54 May 14	American Malting 1st pf. ....	8,407,200	Aug. 1, '17	1%	Q	70%	66%	- 1%
123%	88%	112% June 2	90% Sep. 4	Amer. Smelting & Ref. Co. ....	60,998,000	Sep. 15, '17	1%	Q	99%	94%	- 5%
118%	100%	117% Jan. 19	107 Oct. 5	Amer. Smelt. & Ref. Co. pf. ....	50,000,000	Sep. 1, '17	1%	Q	108%	107	- 1%
102	91%	102% Mar. 10	95% Sep. 7	American Smelters pf. A. ....	16,246,400	Oct. 1, '17	1%	Q	..	..	..
97%	84%	90% Jan. 31	90% May 25	American Smelters pf. B. ....	18,875,200	Oct. 1, '17	1%	Q	..	..	..
151	130	142 Feb. 16	110 Oct. 2	American Snuff .....	11,000,000	Oct. 1, '17	3	Q	..	..	..
110	106%	104% Apr. 5	98% June 27	American Snuff pf. ....	3,052,800	Oct. 1, '17	1%	Q	..	..	..
73	44	75% June 8	51 Feb. 3	American Steel Foundries .....	15,708,900	Sep. 29, '17	1%	Q	66	63	- 3%
125%	104%	126% June 9	104% Feb. 3	American Sugar Ref. Co. ....	45,000,000	Oct. 1, '17	1%	Q	111	106%	- 1%
123%	115%	121% Jan. 25	114% Sep. 19	Amer. Sugar Ref. Co. pf. ....	45,000,000	Oct. 2, '17	1%	Q	115	115	- 1%
..	..	59% Sep. 25	30 May 20	Am. Sumatra Tobacco .....	6,800,000	Aug. 15, '17	1%	SA	60	55%	+ 5%
..	..	98 June 26	90 May 24	Am. Sumatra Tobacco pf. ....	1,000,000	Sep. 1, '17	1%	SA	80	80	- 75
68	60%	66 Mar. 22	59 July 18	American Tel. & Cable Co. ....	14,000,000	Sep. 1, '17	1%	Q	..	..	..
134%	123%	128% Jan. 24	114 Sep. 21	American Tobacco Co. ....	39,826,400	July 16, '17	2	Q	116%	114%	- 2%
22%	18%	22% Mar. 12	19 Sep. 21	American Tobacco Co. ....	40,242,400	Sept. 1, '17	5	Q	193	188%	- 3%
113	105%	109% Jan. 18	99 Oct. 1	Amer. Tobacco Co. pf. new....	51,978,700	Oct. 1, '17	1%	Q	100	99	- 1%
58%	37	58% June 8	37% Feb. 3	American Woolen Co. ....	20,000,000	July 16, '17	1%	Q	47	43%	- 2%
102	92	100 June 9	94 Feb. 3	American Woolen Co. pf. ....	6,525,300	..	..	..	35	..	..
76%	61%	54% Mar. 10	29 Sep. 5	Amer. Writing Paper pf. ....	12,500,000	Apr. 1, '18	1%	Q	94%	94%	- 7%
97%	29%	41% Jan. 26	15 Aug. 29	Am. Zinc, L. & Smeite. (\$25).....	4,828,000	May 1, '17	\$1.00	..	18	16%	- 1%
87	50%	72% Jan. 26	53 Aug. 31	Am. Zinc, L. & S. pf. (\$25).....	2,414,000	Aug. 1, '17	\$1.50	Q	54	54	- 400
105%	77	87 May 26	64% Sep. 4	Anaconda Cop. M. Co. (\$50).....	16,562,500	Aug. 27, '17	2	Q	72%	68	- 3%
8	2%	4 Feb. 14	1 Sep. 12	Assets Realization Co. ....	9,980,000	Oct. 1, '18	1	..	1%	1%	+ 1%
28	21	21% Feb. 8	12 Apr. 25	Associated Dry Goods .....	13,047,500	..	..	..	15	..	100
75	65	60% Apr. 4	51 Sep. 28	Associa. Dry Goods 1st pf. ....	13,184,600	..	..	..	51	..	..
49%	49%	43% Mar. 12	35 Aug. 17	Associa. Dry Goods 2d pf. ....	6,525,300	..	..	..	..	..	..
77	62	78% Jan. 22	57 May 10	Associated Oil .....	40,000,000	July 16, '17	1%	Q	61%	60%	- 1%
106%	100%	107% Jan. 8	85 Sep. 5	Atch., Topeka & Santa Fe. ....	220,290,000	Sep. 1, '17	1%	Q	97%	95%	- 2%
102	98%	100% Feb. 1	93 Oct. 4	Atch., Top. & Santa Fe pf. ....	124,180,470	Aug. 1, '17	2%	SA	93%	93	- 1%
18%	11%	17% Apr. 18	12 Sep. 18	Atlanta, Birn & Atlantic. ....	30,000,000	..	..	..	12	..	..
126	106%	119 Jan. 4	105 Oct. 5	Atlantic Coast Line .....	67,558,000	July 16, '17	3/4	SA	107	106	- 4
147%	56	121% Jan. 10	87% Sep. 12	At. Gulf & W. I. S. S. Co. ....	14,961,400	Aug. 1, '17	1%	Q	104%	101%	- 3%
53%	63	Jan. 4	64 Feb. 6	At. Gulf & W. I. S. S. Co. pf. ....	14,070,600	Oct. 1, '17	\$1.25	Q	61	60	- 1%
118%	52	76% July 2	43 Feb. 3	Baldwin Loco. Wks. ....	20,000,000	Jan. 1, '15	1	..	65%	68%	- 3%
110	98%	102% Jan. 15	88% Oct. 6	Baldwin Loco. Wks. pf. ....	20,000,000	July 1, '17	3/4	SA	89%	86%	- 1%

## St. Louis

STOCKS	Net Sales.	High.	Low.	Last.	Chg.
5 Am. Bakery..	11	11	11	11	..
17 Bank Com..	115	115	115	115	..
22 Boatm. Bank	107	106%	106%	106%	..
15 Brown Shoe..	65	65	65	65	..
135 Cert'd.....	47%	47%	47%	47	

## Boston

## New York Stock Exchange Transactions—Continued

Sales.	MINING				Net Chgs.	Range for Year 1916	Range for Year 1917	STOCKS	Amount Stock Listed	Last Date	Capital Dividend	Paid	Per Stock Listed	Last Date	Per Stock Listed	Last Change.	Sales.				
	High.	Low.	Last.	Chgs.																	
	High.	Low.	High.	Date																	
154 Ahmeek .....	98	98	98	- 2%	96	81%	85	Jan. 18	59	Oct. 3	Baltimore & Ohio.....	152,814,800	Sep. 1, '17	2%	SA	64%	59	- 5	48,400		
1,075 Alaska Gold..	4%	4	4	- 1%	80	72%	75%	Jan. 17	68	Oct. 4	Baltimore & Ohio pf..	60,000,000	Sep. 1, '17	2	SA	67	66	- 1%	1,300		
208 Allouez .....	64	62	62	- 2	167%	127%	126	Jan. 2	89%	Sep. 12	Barrett Co.....	15,688,200	Oct. 1, '17	1%	Q	90%	98%	+ 1%	1,200		
288 Am. Zinc.....	17	16%	16%	- 2%	120	117%	117	Feb. 20	103	Sep. 27	Barrett Co. pf..	7,028,600	July 16, '17	1%	Q	..	..	102%	..		
115 Anaconda .....	70%	68	68	- 3%	3%	2%	2%	Sep. 22	%	June 20	Batopilas Mining (\$20)...	5,921,980	Dec. 31, '07	12%	Q	..	..	1%	400		
1,015 Ariz. Com'.....	11%	10%	10%	- 1%	700	415	515	Jan. 4	86	Oct. 5	Bethlehem Steel.....	14,882,000	Oct. 1, '17	2%	Q	96	86	- 10%	2,600		
100 Butte & Bal. 45	45	45	45	..	..	165%	June 14	88%	Oct. 5	Beth. Steel, Class B, t.cfs.	45,000,000	Oct. 1, '17	2%	Q	95%	83%	- 6%	287,900			
200 Bonanza .....	21	21	21	.21	..	..	..	Sep. 18	5	Oct. 5	Beth. Steel pf.	14,908,000	Oct. 1, '17	1%	Q	91	84	- 11%	900		
1,688 Cal. & Ariz. 77	73%	73%	73%	- 5%	88%	81	82	Jan. 4	54	May 4	Beth. St. pf., s. rs., full pd.	..	..	..	Q	98%	93%	97%	25,400		
86 Cal. & Hecla.....	53%	52%	52%	- 10%	132%	126	124%	Jan. 2	94	Sep. 18	Brooklyn Union Gas.....	18,000,000	Oct. 1, '17	1%	Q	60%	55%	58	- 3	5,500	
180 Centennial .....	15%	15	15	- 1%	76	50%	73%	June 12	61	Feb. 3	Brown Shoe.....	6,000,000	Sep. 1, '17	1%	Q	..	..	65	..	..	
60 Chile Copper .....	17	17	17	..	102	66	100	Jan. 9	93%	Feb. 1	Brown Shoe pf..	3,000,000	Aug. 1, '17	1%	Q	..	..	95	..	..	
65 Chino Copper .....	48%	48%	48%	- 3%	14	6	14%	June 23	7	Oct. 3	Bruna, Term. & R. R. Sec.	7,000,000	..	..	..	7%	7%	- 7%	1,000		
937 Colorado Range.....	50%	53%	53%	- 2%	190	93	95%	Jan. 9	72	Oct. 4	Cuft, Rochester & Pitts.	10,500,000	Aug. 15, '17	3	SA	72	72	- 10	100		
202 Davis-Daly .....	6%	5	5	- 1%	114%	114%	115	Apr. 18	88	Apr. 18	Euf. Roch. & Pitts. pf..	6,000,000	Aug. 15, '17	3	SA	..	..	114%	..		
575 Diley-West .....	2%	1%	2	- %	91%	66	125%	Apr. 19	89	Jan. 8	Burns Brothers.....	5,500,000	Aug. 15, '17	1%	Q	..	..	100%	- 2%	1,600	
1,095 East Butte .....	12	10%	10%	- %	105	91	117	Jan. 22	109%	Jan. 2	Burns Brothers pf..	1,812,900	Aug. 1, '17	1%	Q	..	..	117	..	..	
80 Franklin .....	6%	6	6	+ %	121	96	100%	Jan. 31	100	Jan. 2	Bush Terminal.....	5,384,500	July 16, '17	15	SA	..	..	100	..	..	
305 Hancock .....	12%	12	12%	..	31	16%	19%	Jan. 29	12	July 3	Butterick Co.....	14,647,200	Sep. 1, '16	5	SA	..	..	14%	14%	- 1%	300
75 Helvetia .....	35	35	35	..	105%	41%	52%	Jan. 26	23	Oct. 5	Butte & Superior (\$20)...	2,902,700	Sep. 23, '17	\$1.25	Q	25%	23	- 1%	5,400		
20 Indiana .....	2	1%	2	..	..	42%	42%	Aug. 21	36	Aug. 9	CALIFORNIA PACKING.....	338,917 sh.	Sep. 15, '17	50c	Q	39%	38	38	- 1	1,700	
110 Inspiration .....	45%	45%	45%	..	42%	15	30%	Jan. 25	15%	Oct. 6	California Petroleum.....	14,844,300	July 1, '17	1	..	17	15%	15%	- 1%	700	
275 Island Creek .....	60	59	59	..	80%	40	62%	Jan. 25	41%	Oct. 5	California Petroleum pf..	12,448,500	Oct. 1, '17	1	Q	44%	41%	41%	- 2	400	
25 Island Ck. pf..	85	85	85	..	..	64%	55%	Feb. 14	53	Feb. 14	Calumet & Arizona (\$10)...	6,424,620	Sep. 24, '17	14%	SA	77	74%	74%	- 2%	200	
2,673 Isle Royale .....	22%	30	30	- 3%	99	67%	55%	Feb. 14	53	Feb. 14	Canadian Pacific.....	239,984,400	Oct. 1, '17	2%	Q	151%	146%	150	+ 1%	51,000	
459 Kerr Lake .....	6	6%	6%	- 1%	183%	162%	167%	Mar. 23	146%	Oct. 4	Carolina, Clinch & O. P. pf..	9,503,000	..	..	..	..	..	22%	..	..	
10 Keweenaw .....	2%	2%	2%	..	31	29	26	Mar. 17	22%	Aug. 7	Car. Clinch & O. P. pf..	2,615,000	Sep. 12, '17	1%	Q	29	28%	29	+ 2	400	
70 La Salle .....	3%	3%	3%	+ 1%	60	50	50	Mar. 14	59	Mar. 14	Central Foundry.....	3,246,400	Sep. 14, '17	1%	Q	44	44	44	+ 4	100	
20 Lake Copper .....	8%	8%	8%	- 1%	99	82	88	Jan. 16	60	July 18	Central Leather.....	39,689,500	Aug. 1, '17	1%	Q	80	80	80	- 4	100	
494 Mass. Con. ....	10%	9%	9%	- %	..	38%	38%	Aug. 8	25%	Sep. 13	Central Leather pf..	33,297,500	Oct. 1, '17	1%	Q	105	104	104	- 4%	600	
180 Mason Valley .....	8	8	8	- 1%	123	40	101%	June 11	70	Feb. 1	Central Leather, Inc. pf..	27,436,000	Aug. 1, '17	2	Q	239	238	239	- 1%	20	
235 Mayfield O. C. 2%	3%	3	3	+ 1%	117%	108%	115%	Jan. 25	104	Oct. 6	Central of New Jersey.....	10,000,000	July 9, '17	1%	Q	115	..	..	..	..	
142 Michigan .....	2	1%	1	- 1%	310	120	120	Jan. 2	250%	Oct. 6	Central South Amer. Tel. .....	10,000,000	July 9, '17	1%	Q	145	140	140	- 5	85	
472 Mohawk .....	81	79	79	- 2%	170	41	41	Feb. 20	32	Aug. 21	Cerro de Pasco Cop. (sh.)	666,666	Sep. 1, '17	\$1.50	Q	33%	33%	33%	..	..	
250 New Arcan'd. 2%	2%	2%	2%	..	131	68	104%	Mar. 29	67	July 7	Chandler Motor.....	7,000,000	Oct. 1, '17	12	Q	74	72	73%	- 1%	2,000	
620 New Idria .....	12%	11	12	..	71	65%	73	Jan. 3	53	Oct. 5	Chicago & Alton.....	19,537,800	Feb. 15, '17	10	2	8	6	8	- 3	150	
1,811 Niplissing .....	8%	8%	8%	- 1%	125	57	57	Jan. 20	67	Aug. 2	Chicago & Alton pf..	19,067,000	Jan. 16, '17	2	..	21	..	..	..	..	
5 North Lake .....	50	50	50	- 4%	126	8	21	Jan. 6	6	Oct. 5	Chicago & Alton, Inc. pf..	18,556,700	Oct. 2, '16	1	..	27%	26	26	- 3	1,600	
246 North Butte .....	18	15%	15%	- 3%	125	18	28%	Mar. 23	21	Aug. 17	Chicago & Alton, Inc. pf..	12,220,800	Feb. 15, '17	2	..	63%	62%	62%	- 1	16,600	
630 Old Dominion .....	47%	44%	44%	- 2%	..	104%	104%	Mar. 24	6	Apr. 12	Chicago & E. Ill. tr. cfs..	1,455,900	..	..	..	9	..	..	..	..	
106 Osceola .....	87%	84%	84%	- 3%	126	12	12	Feb. 19	6	Apr. 23	Chicago & Eastern Ill. pf..	2,889,300	..	..	..	..	..	..	..	..	
188 Quincy .....	88%	85%	85%	- 3%	124	12	12	Jan. 26	5	Jun. 1	Chicago Great Western.....	37,220,800	..	..	..	..	..	..	..	..	
292 Redwood Forest .....	1%	1%	1%	- 1%	47%	43%	43%	Jan. 26	28	Oct. 4	Chicago Great Western pf..	36,849,900	Oct. 2, '16	1	..	27%	26	26	- 3	400	
51 St. M. Land .....	71	67	67	- 4%	102%	92	92	Jan. 4	49%	Oct. 2	Chi., Milwaukee & St. P. pf..	117,411,300	Sep. 1, '17	1%	SA	56%	49%	51	- 5	98,250	
1,830 Shannon .....	7	6	6	- 1%	123	125	125	Jan. 29	94%	Oct. 12	Chi., Milwaukee & St. P. pf..	116,274,000	Sep. 1, '17	1%	Q	98%	94%	94%	- 5%	7,100	
110 South Lake .....	3	3	3	..	124%	123	124	Jan. 19	102	Oct. 4	Chicago & Northwestern.....	145,165,810	Oct. 1, '17	1%	Q	105	102	103	- 2%	4,000	
2,600 Superior .....	2%	2%	2%	..	125	25	25	Jan. 20	29	Oct. 22	Chi. & Northwestern pf..	22,935,100	Oct. 1, '17	2	Q</td						

**New York Stock Exchange Transactions—Continued**

Stocks and Bonds																	
Range for Year 1916		Range for Year 1917		Stocks		Amount Stock Listed		Last Dividend Paid Per Stock Date		Per- iod.		Net High. Low. High. Date. Low. Date.		S			
77 69	72 74	Jan. 2	50 54	Sep. 13	Int. Con. Corp. pf.....	45,245,500	Oct. 1, '17	1/2	Q	53 1/2	51	52	- 13				
29 11	21 27	May 22	12 12	Oct. 5	Internat. Agricultural.....	5,383,500	.....	.....	.....	12	12	12	- 2				
74	37	60 1/2	July 23	35 1/2	Feb. 5	Internat. Agricultural pf.....	9,556,600	Jan. 15, '17	3 1/2	.....	43 1/2	41 1/2	41 1/2	- 4			
126 108	123	Jan. 2	107 1/2	Feb. 5	Internat. Harvester, N. J. ....	40,000,000	July 10, '17	1 1/2	Q	110	108 1/2	100	- 2				
122	114	121	Jan. 19	111 1/2	Sep. 12	Int. Harvester, N. J. pf.....	29,997,500	Sep. 1, '17	1 1/2	Q	112	112	112	+ 1/2			
90 1/2	68 1/2	88	Jan. 15	65	June 22	Internat. Harvester Corp. ....	40,000,000	July 15, '17	1 1/2	Q	68	68	68	- 2			
114 1/2	104 1/2	114	Jan. 23	101	July 7	Int. Harvester Corp. pf.....	29,992,500	Sep. 1, '17	1 1/2	Q	105	103 1/2	103 1/2	- 2			
47 1/2	32	36 1/2	Mar. 23	19 1/2	Feb. 1	Internat. Merc. Marine.....	37,218,500	.....	.....	.....	30 1/2	25 1/2	26 1/2	- 2			
119	82 1/2	95 1/2	Mar. 24	62 1/2	Feb. 5	Internat. Merc. Marine pf.....	37,886,675	Aug. 1, '17	3	SA	89	82 1/2	84 1/2	- 3 1/2			
56 1/2	38 1/2	47 1/2	Mar. 21	30 1/2	Sep. 12	Int. Nickel v. t. cfs. (\$25.)	32,369,825	Sep. 1, '17	\$1.50	Q	33 1/2	31	32	- 1 1/2			
111 1/2	105	108	Jan. 6	97 1/2	Oct. 4	Int. Nickel pf. v. t. cfs. ....	9,461,850	Aug. 1, '17	1 1/2	Q	98	97 1/2	98	- 1			
75 1/2	49 1/2	49 1/2	Jan. 4	25	Sep. 24	Internat. Paper Co. ....	19,542,400	.....	.....	.....	30	25 1/2	26 1/2	- 2			
100 1/2	42 1/2	105	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.....	3,241,100	July 16, '17	1 1/2	Q	..	..	94	..			
..	..	77 1/2	June 6	55	Oct. 5	Int. Paper pf., stamped.....	19,165,600	.....	.....	.....	61	55	57	- 3 1/2			
9 1/2	2	6	Jan. 24	3	Mar. 2	Iowa Central .....	1,431,900	.....	.....	.....	..	..	4 1/2	..			
96	67	78	Jan. 4	35 1/2	Aug. 31	JEWEL TEA.....	12,000,000	.....	.....	.....	42	40	42	+ 1/2			
113	104	112	Jan. 20	98	Sep. 4	Jewel Tea pf. ....	3,580,000	Oct. 1, '17	1 1/2	Q	..	..	98	..			
32 1/2	23 1/2	25 1/2	Jan. 2	17 1/2	Oct. 4	KAN. CITY SOUTH.....	30,000,000	.....	.....	.....	18 1/2	17 1/2	18 1/2	- 1/2			
64 1/2	50 1/2	58 1/2	Jan. 30	50	Sep. 5	Kan. City Southern pf. ....	21,000,000	July 16, '17	1	Q	50 1/2	50 1/2	50 1/2	..			
115	80 1/2	103	Feb. 26	110	Sep. 12	Kayser (Julius) & Co. ....	1,951,600	Oct. 1, '17	1 1/2	Q	110	110	110	- 1			
117	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf. ....	2,181,900	Aug. 1, '17	1 1/2	Q	..	..	118 1/2	..			
85 1/2	56	64 1/2	Jan. 4	41 1/2	Sep. 29	Kelly-Spring Tire (\$25.) ....	4,360,100	Aug. 1, '17	1 1/2	Q	43	42	42	+ 1/2			
101	95 1/2	93	Mar. 31	88	Apr. 20	Kelly-Springfield Tire pf. ....	3,578,200	Oct. 1, '17	1 1/2	Q	..	..	88	..			
..	..	30	Aug. 7	27	Aug. 22	Kelsey Wheel.....	8,385,300	.....	.....	.....	28 1/2	28 1/2	28 1/2	+ 1/2			
..	..	81	Aug. 24	81	Aug. 24	Kelsey Wheel pf. ....	2,010,100	.....	.....	.....	..	..	81	..			
64 1/2	40	50 1/2	May 26	37 1/2	Oct. 5	Kennecott Copper (shares) ....	2,786,724	June 30, '17	\$1.50	Q	40 1/2	37 1/2	38 1/2	- 1/2			
6	3	5	Mar. 22	4 1/2	July 4	Kesekuk & Des Moines....	2,600,400	.....	.....	.....	..	..	4 1/2	..			
139	121 1/2	124	Jan. 3	114	Feb. 14	Kings Co. E. L. & Power. ....	16,971,000	Sep. 1, '17	2	Q	..	..	116	..			
..	..	55	Sep. 24	50	Oct. 3	Kress (S. H.) Co. ....	11,824,600	.....	.....	.....	52 1/2	50	50	- 5			
..	..	107 1/2	June 19	105	Aug. 17	Kress (S. H.) Co. pf. ....	3,772,400	Oct. 1, '17	1 1/2	Q	..	..	105	..			
107	64	103 1/2	June 13	70 1/2	Feb. 3	LACK. STEEL CO. ....	35,097,500	Sep. 29, '17	1 1/2	Q	82 1/2	81 1/2	81 1/2	+ 1/2			
118 1/2	100	103 1/2	Jan. 2	93	May 10	Laclede Gas Co. ....	10,700,000	Sep. 15, '17	1 1/2	Q	..	..	97	..			
30	10	25 1/2	Jan. 3	12 1/2	Sep. 5	Lake Erie & Western.....	11,840,000	.....	.....	.....	12 1/2	12 1/2	12 1/2	..			
55 1/2	52	63 1/2	Jan. 3	25	July 10	Lake Erie & Western pf. ....	11,840,000	Jan. 15, '08	1	Q	110	110	110	- 1			
56 1/2	25 1/2	30	Jan. 2	16 1/2	July 5	Lee Rub. & Tire. (shares) ....	100,000	Dec. 1, '16	17 1/2	Q	..	..	17 1/2	..			
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 7	Lehigh Valley (\$50.) ....	60,501,700	July 14, '17	\$1.25	Q	60 1/2	58 1/2	60	- 1			
206	240	281	Jan. 16	190	Sep. 18	Liggett & Myers.....	21,496,400	Sep. 1, '17	3	Q	200	190	190	- 10			
126 1/2	118	125 1/2	Jan. 30	103	Oct. 4	Liggett & Myers pf. ....	15,382,300	Oct. 1, '17	1 1/2	Q	107	103	103	- 3 1/2			
..	..	43 1/2	Apr. 14	39	May 26	Long Island cfs. of dep. ....	4,778,950	.....	.....	.....	..	..	40	..			
24	14	27 1/2	Jan. 17	15	Sep. 28	Loose-Wiles Biscuit.....	3,424,100	.....	.....	.....	15	15	15	..			
91 1/2	78	93	Mar. 8	80 1/2	Sep. 13	Loose-Wiles Biscuit 1st pf. ....	4,856,900	Oct. 1, '17	1 1/2	Q	..	..	80 1/2	..			
65	62	74 1/2	Jan. 18	55	Sep. 18	Loose-Wiles Biscuit 2d pf. ....	2,000,000	Feb. 1, '15	1 1/2	Q	..	..	62	..			
239 1/2	179 1/2	235	Jan. 19	19 1/2	May 21	Lorillard (P.) Co. ....	11,366,700	Oct. 1, '17	3	Q	..	..	181	..			
122 1/2	115 1/2	120 1/2	Jan. 30	100 1/2	Sep. 13	Lorillard (P.) Co. pf. ....	11,277,400	Oct. 1, '17	1 1/2	Q	108	107	107	- 2 1/2			
140	121 1/2	133 1/2	Jan. 4	113 1/2	Oct. 12	Louisville & Nashville....	72,000,000	Aug. 10, '17	3 1/2	SA	119 1/2	118	119 1/2	+ 1 1/2	2,200		
91	78	80 1/2	Feb. 17	75 1/2	Sep. 12	MACKAY COMPANIES. 41,380,400	Oct. 1, '17	1 1/2	Q	76	75 1/2	75 1/2	- 1 1/2	3			
68 1/2	64 1/2	67 1/2	Jan. 15	62	Oct. 5	Mackay Companies pf. ....	50,000,000	Oct. 1, '17	1	Q	63 1/2	62	62	- 1			
17 1/2	2	2	Feb. 1	1	July 16	Manhattan Beach.....	5,000,000	.....	.....	.....	..	..	1	..			
122	128	129 1/2	Jan. 16	107	Oct.	2 Manhattan Elevated gtd. ....	57,625,100	Oct. 1, '17	1 1/2	Q	107 1/2	107	107	- 1/2			
77	55	81	Mar. 29	68	May 22	Mathieson Alkali Works.....	5,000,000	Sep. 1, '17	1	Q	..	..	77	..			
..	..	60	Feb. 17	50	May	Mathieson Alkali Works.....	5,885,700	Oct. 1, '17	1 1/2	Q	..	..	53	..			
90	44	61 1/2	Jan. 17	28 1/2	Sep. 11	Maxwell Motors.....	12,923,300	July 2, '17	2 1/2	Q	34	32 1/2	32 1/2	+ 1	3,400		
26	65	74 1/2	Jan. 18	55	July 18	Maxwell Motors 1st pf. ....	13,775,100	Oct. 1, '17	1 1/2	Q	66	64 1/2	64 1/2	+ 3 1/2	4,000		
60 1/2	32	40	Jan. 18	18	Sep. 12	Maxwell Motors 2d pf. ....	10,911,300	July 2, '17	1 1/2	Q	20 1/2	19 1/2	19 1/2	- 1/2	3,000		
72 1/2	50 1/2	60 1/2	Mar. 21	49 1/2	Sep. 14	May Department Stores.....	15,000,000	Sep. 1, '17	1 1/2	Q	51	50	50	- 1/2	1,400		
109	102 1/2	107 1/2	Jan. 30	103	June 22	May Depart. Stores pf. ....	7,012,500	Oct. 1, '17	1 1/2	Q	..	..	105	..			
129 1/2	88 1/2	106 1/2	Jan. 10	81 1/2	Mar. 1	Mexican Petroleum.....	36,135,200	Aug. 30, '13	1 1/2	Q	95 1/2	92 1/2	92 1/2	- 1 1/2	40,700		
105 1/2	89 1/2	97 1/2	June 9	90	May 3	Mexican Petroleum pf. ....	10,795,200	Oct. 1, '17	2	Q	..	..	91	..			
49 1/2	33	43 1/2	Apr. 30	32 1/2	Sep. 28	Miami Copper (\$5) ....	3,735,570	Aug. 15, '17	\$2.50	Q	34	33 1/2	33 1/2	- 1/2	4,600		
*135 1/2	*120	120	Mar. 20	*100	Aug. 10	Midvale Steel & Ord. (\$50.)	100,000,000	Sep. 1, '17	1 1/2	Q	32 1/2	31 1/2	31 1/2	- 1/2	46,300		
26	20	23 1/2	Jan. 29	11	Sep. 13	Minn. & St. Louis new.....	24,361,000	.....	.....	.....	26	22	22	- 6	1,000		
120	116	119	Jan. 3	96	Sep. 12	Minn. St. P. & S. S. M. ....	25,206,800	Apr. 16, '17	3 1/2	SA	98 1/2	98 1/2	98 1/2	..	800		
137	128 1/2	127	Apr. 13	114	Aug. 4	Missouri K. & T. ....	13,000,000	Nov. 10, '13	2	SA	..	..	117	..			
13 1/2	3 1/2	11 1/2	Jan. 2	4 1/2	Sep. 24	Missouri Pacific r. cts. ....	25,934,900	.....	.....	.....	29 1/2	27	27 1/2	- 1/2	22,900		
64 1/2	61	74 1/2	Jan. 3	48 1/2	Oct. 25	Missouri Pacific pf. tr. cfs. ....	44,808,600	.....	.....	.....	51	48 1/2	50 1/2	- 3 1/2	4,000		
114 1/2	104 1/2	104 1/2	Jan. 25	71 1/2	Oct. 25	Monon. Valley Trac. (\$25.) ....	6,483,425	.....	.....	.....	16 1/2	16 1/2	16 1/2	..	10		
89 1/2	84 1/2	89 1/2	Feb. 3	80	Sep. 15	Norfolk & Western pf. ....	23,000,000	Aug. 19, '17	1	Q	..	..	80	..			
75 1/2	65 1/2	72 1/2	Mar. 21	50	Sep. 18	North American.....	29,779,700	Oct. 1, '17	1 1/2	Q	50	50	50	..	400		
..	..	76	Sep. 18	76	Sep. 18	Northern Central (\$50.) ....	27,079,550	.....	.....	.....	..	..	*76	..			
118 1/2	108	110 1/2	Jan. 25	98 1/2	July 10	Northern Pacific.....	24,998,400	Aug. 1, '17	1 1/2	Q	100 1/2	98 1/2	98 1/2	- 1/2	13,000		
156	105	125	Jan. 30	90	Feb. 17	113	2 Nova Scotia Steel & Coal. ....	3,457,500	Aug. 14, '17	2	Q	95 1/2	95 1/2	95 1/2	- 1/2	13,000	
124 1/2	75	143 1/2	Apr. 19	42	Oct. 5	O HIO CITIES GAS (\$25) ....	34,140,850	Sep. 1, '17	\$1.25	..	47 1/2	42	43	- 1/2	23,800		
..	..	54	Feb. 19	45	Sep. 15	Ohio Fuel Supply.....	19,813,000	July 14, '17	62 1/2	Q	47 1/2	46 1/2	47	- 1/2	3,400		
113 1/2	58	73 1/2	Sep. 21	5	Feb. 5	Ontario Silver Mining.....	15,000,000	Dec. 30, '02	30	SA	6 1/2	5 1/2	5 1/2	- 1/2	2,700		
105	83	106	Jan. 29	80	Apr. 5	Owens Bottle Mach. (\$25) ....	10,500,000	Oct. 1, '17	\$1.25	Q	87 1/2	82	82 1/2	- 1/2	1,500		
117	116																

Chicago

Sales		STOCKS				Net Ch'ge
	Sales.	High.	Low.	Last.	Ch'ge	
1,400	29 Am. Radiator	295	292	292	- 3	
100	250 Am. Smelting	91	90	90	- 1	
700	107 Am. Shipb. pf. 94	93	93	..	..	
400	703 Booth Fish... 23%	23	23	23	- %	
100	34 Booth F. pf. 85	83	85	85	..	
100	35 Cbl. C. & C. 2	2	2	2	..	
300	845 C. C. & C. pf. 20%	20	20	20	..	
4,700	170 C. Rya. Ser. 2. 12½	12½	12½	12½	..	
5,800	126 Chi. Pn. Tool 62	60	60	60	- 9	
7,400	114 Com. Edison. 118%	117	118	118	- %	
500	380 Cudahy Pack. 112	117	118	118	+ 1	
3,400	203 Diana Match. 119½	116	118	118	+ 1	
4,400	50 Ed. Jones.... 110	30	30	30	- 2	
	10 H. S. & M. ... 67	67	67	67	..	
	55 K. L. & P. 50	55½	55½	55½	..	
2,000	2,943 Lindsay Lt. 30½	29	30	30	+ 1½	
	100 Lind. Light pf. 10½	10½	10½	10½	..	
620	50 Midwest U. ... 39½	39	39	39	..	
	24 Midwest pf. 68	68	68	68	- 1	
100	17 M. Ward pf. 110½	110	110½	110½	+ 1½	
	28 N.Y. Tar. Carbon. 75%	70	71	71	- 6	
	234 Peoples Gas. pf. 10	128	128	128	..	
500	483 Peoples Gas. pf. 11½	61	61	61	- 1%	
	2,555 Prest-o-lite 1,141½	123	110½	110½	- 9%	
	50 Public Service 87	87	87	87	..	
100	18 Public S. pf. 95	95	95	95	..	
	9 Quaker Oats. 285	285	285	285	- 9	
700	257 Quaker O. pf. 98½	99	99	99	..	
	1,370 Sears-Roeb. ... 157	153	155	155	- 2	
	50 Standard Oil Co. 125	125	125	125	..	
	749 Standard War. 64	69	69	69	+ 5½	
300	5,874 Swift & Co. 149½	145	146½	146½	+ 2%	
	4,692 Un. Carbide. 180	152	170	170	- 8	
	537 Un. Paperhd. 24	24	24	24	..	
	533 Wilson & Co. 63	60	61	61	- 2	
200	82 Will. & Co. pf. 101½	101	101	101	- 10	
	140 W. W. Shaw. 70	68	70	70	..	
	BONDS					
200	\$6,000 Armour 4½m. 90	89	89½	89½	+ ½	
	18,000 Cbl. C. & C. 5½m. 58%	58%	58%	58%	..	
400	6,000 C. Rya. 5s. H. 61	61	61	61	+ ½	
4,000	4,000 Com. Ed. 6s. .. 98	97½	97½	97½	..	
400	1,000 Dodge 5s. 92	92	93	93	..	
	73,450 Liberty Bond. 100 1/2 90 90 90 90	90	90	90	- 28	
100	1,000 Motor & C. 4½m. 88½	88½	88½	88½	..	
	11,000 People's G. 5s. 90½	90	90	90	- 1%	
	9,000 Swift & Co. 5½m. 96%	96%	96%	95%	- 1	
100	1,000 Wilson 6s.... 99	99	99	99	- ¾	

Washington

STOCKS						
Sales.	High.	Low.	Last.	Chg.	Per	Net
37 Capital Trac.	80 1/2	80 1/2	80 1/2	- 1/2	- 1/2	
7 Mengenthaler	145	145	145	+ 2	+ 2	
2 R. E. T.	80	80	80			
40 Was. Ry. & E. 65	65	65	65			
44 W. Ry. & E. pf. 77	77	77	77			
118 Wash. Gas. 12	60	60	60	+ 1/2	+ 1/2	
2 W. L. & T. 240	240	240	240			
BONDS						
\$11,000 Pot. El. P. Gd. 101	100	101	101			
1,000 Wash. Gas 100	100%	100%	100%			
2,000 W. Ry. & E. 74	74	74	74	- 2	- 2	

Montrea

Five days ended Oct.

	100	100	100	100	100	100
<b>BONDS</b>						
\$1,000 Bell Tel.....	93%	95%	93%	93%	+ %	
5,100 Can. Cen. 6s	97%	97%	97%	97%	- %	
4,000 G. & P. Rub. Co.	54%	54%	54%	54%	+ %	
7,000 Ind. & Fin. Corp. 6s	85%	84%	84%	84%	- %	
1,000 Dom. L. & G. 6s	87%	87%	87%	87%	- %	
3,000 Dom. L. & G. 6s	97%	97%	97%	97%	+ %	
200 Mount. Tram.	74%	74%	74%	74%	- %	
£300 Price Bros. 5s	81%	81%	81%	81%	- %	
7,500 Way. gamach. 5s	81	81	81	81	-	
23,000 Dom. 1925....	97	96%	96%	96%	- 1%	
22,000 Dom., 1931....	95%	95%	95%	95%	- %	

87,500 Doh., 1937 . . 95 94½ 94½ . .  
**MERRILL, LYNCH & CO.** *Particulars on Request*

**E.W. Wagner & Co.**  
Established 1887.—Chicago.  
Members *[New York Stock Exchange  
New York Cotton Exchange  
(Chicago Board of) Trade]*  
33 New Street      New York  
“Evening Financial Letter” sent gratis

Pittsburgh

**New York Stock Exchange Transactions—Continued**

Sales	STOCKS			Net Chg.	Range for Year 1916			Range for Year 1917			STOCKS	Amount Stock Listed			Last Capital Dividend Paid Per Stock Listed. Date. Cent.			Last Per iod. High. Low. Last. Change. Sales			
	High.	Low.	Last.		High.	Low.	Date.	High.	Low.	Date.		High.	Low.	Last.	High.	Low.	Last.	Change.			
10 Allegheny Ins.132	152	132	132	-.2	173 A. W. G. M. 48	46	46	46	46	46	137	115	131	Jan. 6	115	Sep. 26	Public Service Corp., N. J. 29,992,200	Sep. 29, '17	2	Q 114 114 114 -2	127
70 A.W.G. M. 48	92	92	92	+ .4	75 Bait. & Ohio. 60	60	60	60	60	60	177 169%	167%	167%	Jan. 26	129%	Sep. 12	Pullman Co. 120,000,000	Aug. 15, '17	3	Q 137 134% 137 +2	1,100
50 Col. Gas. & Ele. 38	38	38	38	- .2	100 Crucible Steel. 70	70	70	70	70	70	6% 2	3	Feb. 14	1	June 6	QUICKSILVER .....	5,708,700	**	.. 1½ 1 1 - ½	500	
100 Cru. Steel pf. 95	95	95	95	- 1	8% 3%	4½	Feb. 10	1	Sep. 10	Quicksilver pf. ....	4,291,300	May 8, '01	% ..	.. 1½ ..	..	..	..	..			
20,200 Diana Mines. 20	15	17	17	-.04	1,000 God Carb. 20	20	20	20	20	20	100 Har.-Walk. pf. 100	100	100	100	100	100	RAILWAY ST. S.R. CO. 13,500,000	Sep. 20, '17	1%	Q 46½ 43½ - 5	1,700
800 Ind. Fireproof. 34	32	32	32	-.1	1,000 Ind. Iron. 100	100	100	100	100	100	1,000 Ind. Iron. 100	100	100	100	100	100	Railway St. Sp. Co.pf. 13,500,000	Sep. 20, '17	1%	Q .. ..	..
800 Ind. Firepro. ing. 34	2½	2½	2½	+.5	52 La. B. I. & S. 132	132	132	132	132	132	75 La. B. I. & S. pft. 124	124	123½	123½	123½	123½	La. R. R. Secs. III. C. st. cfs. 8,000,000	JULY 1, '17	2	SA .. ..	* (2½) ..
52 La. B. I. & S. 132	132	132	132	+.5	75 La. B. I. & S. pft. 124	123	123	123	123	123	115% 34	20	Sep. 3	23	Feb. 1	Ray Congo. Copper (\$10)...	15,771,790	Sep. 29, '17	\$1	Q 25½ 24½ - 7½	11,100
22 Lone Star Gas. 100	100	100	100	..	46 Mfrs. L. & H. 64	63	63	63	63	63	115% 46	45	Jan. 29	38½	Sep. 4	Reading 1st pf. (\$50)....	70,000,000	Aug. 9, '17	\$1	Q 83 80 82 + 1½	39,600
4,400 Mfrs. L. & H. 64	41	42	42	-.03	52 Mfrs. L. & H. 64	63	63	63	63	63	115% 52	41½	Jan. 16	38½	Sep. 11	Reading 2d pf. (\$50)....	28,000,000	Sep. 13, '17	\$0½	Q .. ..	38½ ..
59 Nat. Fireproof. 4%	4%	4%	4%	..	93 Nat. Firepf. pf. 12	12	12	12	12	12	117 101	105%	May 25	60	Feb. 1	Republic Iron & Steel Co. 27,352,000	JULY 1, '17	1%	Q 83½ 78½ 79% - 1½	40,120	
94 Nat. Fire. pf. 12	12	12	12	..	94 Nat. Oil Fuel. 180	180	180	180	180	180	94 Nat. Oil Fuel. 180	180	180	180	180	180	Republic Iron & St. Co. pf. 25,000,000	OCT. 1, '17	1%	Q 100% 99% 99% - 1	600
410 Ohio Gas. 120	120	120	120	+.4	35% 35%	27	Jan. 26	35	Jan. 26	Rutland R. R. pf. ....	9,057,600	APR. 16, '17	2	.. ..	.. 33 ..	..	..	..	..	6,700	
325 Pitts. Brewing. 3½	3½	3½	3½	..	106 Pitts. Br. pf. 14½	14½	14½	14½	14½	14½	30% 30%	15½	26%	Jan. 2	14	Aug. 23	C.T. LOUIS-SAN FRAN. 46,432,000	.....	..	16½ 15½ 15½ + 1½	2,300
600 Pitts. Coal. 51%	49	49	49	-.31	50% Pitts. Coal. 56	56	56	56	56	56	50% 42	42	Jan. 9	27½	Aug. 17	St. Louis-San Fran. pf. 7,500,000	.....	..	30 30 30 - ½	200	
5,8-1 Pitts. Coal. 56	56	56	56	-.2	1,400 Pitts. Con. 10	9	9	9	9	9	13 13	13	Jan. 19	10	MAY 2	St. L.-S. F. C. & E.I.Eq.ca. 9,045,000	.....	..	.. 10 ..	..	
4,000 Pitts. Con. 10	9	9	9	-.02	32½ 32½	16	Sep. 30	25	Sep. 30	St. Louis Southwestern. 16,356,200	.....	..	..	..	..	..	..	..	..		
1,400 Pitts. O. & G. 6½	6½	6½	6½	-.4	57 37½	53	Jan. 4	43½	Oct. 6	St. Louis Southwestern pf. 19,893,700	APR. 15, '14	14	..	..	45½ 43½ 43½ - ¾	..	..	..	100		
10,000 Pitts. O. & G. 6½	6½	6½	6½	-.01	37½ 37½	53	Jan. 4	43½	Oct. 6	St. Louis Southwestern pf. 19,893,700	APR. 15, '14	14	..	..	45½ 43½ 43½ - ¾	..	..	..	..		
323 Pitts. Rolls. 37	37	37	37	+.3	119% 45%	16	June 18	39½	Sep. 2	Savage Arms .....	9,032,500	Sep. 15, '17	1½	Q 70 70 70 - 3	100	100	100	100	100		
200 Pure Oil. 24½	24½	24½	24½	+.3	84% 63%	68	Jan. 4	11½	Sep. 6	Saxon Motor .....	8,000,000	APR. 19, '17	1½	.. 12 12 12 - ½	400	400	400	400	400		
300 Ross Mining. 14	13	13	13	..	19% 14	14	Jan. 3	10½	Aug. 28	Seaboard Air Line .....	23,939,000	.....	..	11½ 10½ 11 ..	900	900	900	900	900		
100 Riv. E. Oil. 2	2	2	2	..	42½ 34%	30½	Jan. 3	23	Oct. 6	Seaboard Air Line pf. ....	12,980,400	APR. 15, '14	1	.. 25 23 24	900	900	900	900	900		
9,000 San Toy... 12	11	11	11	-.02	233 168%	2384	Jan. 22	150	Sep. 12	Sears, Roebuck & Co. 60,000,000	APR. 15, '17	2	Q 156% 152 153½ - 2½	2,000	2,000	2,000	2,000	2,000			
25 St. S. Ind. pf. 108	108	108	108	..	127½ 125	127½	Jan. 15	125	May 4	Sears, Roebuck & Co. pf. 8,000,000	OCT. 1, '17	1%	Q .. ..	.. 125 ..	..	..	..	..			
20 U. S. Glass. 43%	43%	43%	43%	-.4	40% 22	22	Mar. 9	22½	Feb. 2	Shattuck Ariz. Cop. (\$10). 5,500,000	JULY 20, '17	\$125	Q 23 22% 22½ - 2½	500	500	500	500	500			
428 U. S. Steel. 110%	107½	107½	107½	..	50½ 29½	50½	Mar. 9	22½	Feb. 2	Shattuck Ariz. Cop. (\$10). 5,500,000	JULY 20, '17	\$125	Q 36½ 32 34 - 2	13,300	13,300	13,300	13,300	13,300			
1,933 West. E. & M. 4½	4½	4½	4½	..	93½ 37	74½	Mar. 30	41	Oct. 4	Sloss-Sheffield St. & Iron. 10,000,000	APR. 1, '17	1½	.. 45 41 42 - 3	900	900	900	900	900			
BONDS					103½ 91½	99	Feb. 5	88½	Sep. 25	Sloss-Sheffield St. & I. pf. 6,700,000	OCT. 1, '17	1%	.. 88½ ..	..	..	..	..	..			
\$12,000 Aim. S. P. 6½ 93½	93	93	93	..	240 146	209	May 31	151½	Oct. 5	South Porto Rico Sugar.. 4,500,000	APR. 1, '17	5	Q 155% 151½ 151½ - 7½	200	200	200	200	200			
2,000 Bldg. Ind. 4½ 107%	107	107	107	..	200 100	100	May 31	151½	Oct. 5	South Porto Rico Sugar.. 3,000,000	APR. 1, '17	5	Q 155% 151½ 151½ - 7½	120	120	120	120	120			

Toronto

Four days ended Oct. 4.

**Note for Adjoining Table**

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Special dividends as follows:	Amount	Kind.	70%	47%	67	Aug. 14	50%	Feb. 9	U. S. Rubber Co.	.....	36,000,000	July 31, '15	1%	59%	55%	57%	- 1%	9,850
Allis-Chalmers	.....	%	115%	106%	114%	Jan. 3	101%	Oct. 5	U. S. Rubber Co. 1st pf.	....	61,725,000	July 31, '17	2	Q	103%	101%	- 2%	1,500
Am. Brake Shoe & Fy.	1 %	Back	81%	57	67%	Jan. 4	52%	May 10	U. S. Smetl., R. & M. (\$50)	17,155,750	July 14, '17	\$1.25	Q	62	57	- 3%	3,300	
American Can pf.	33%	Extra	53%	50	62%	Jan. 3	49	Aug. 14	U. S. S. R. & M. pf. (\$50)	24,317,500	July 14, '17	87%	Q	49%	49%	+ 1%	100	
Am. Car & Fdy. com.	1 %	Back	129%	79%	136%	May 31	99	Feb. 1	U. S. Steel Corporation	508,495,200	Sep. 29, '17	+1%	Q	111%	106%	- 2	1,045,100	
Burns Brothers	.....	Stock	123	115	121%	Jan. 19	115%	Sept. 17	U. S. Steel Corporation pf. \$30	36,310,100	Aug. 30, '17	1%	Q	116	115%	- 1%	6,585	
Bush Terminal	.....	Stock	130	74%	118%	May 25	87%	Oct. 4	Utah Copper (\$10)	16,244,900	Sep. 29, '17	\$1.50	Q	94%	87%	- 5%	63,400	
Calumet & Arizona	.....	Scrip	27%	16%	24%	Jan. 22	15	Sep. 5	Utah Securities Corp.	15,707,500	.....	.....	17%	15%	17	..	500	
Central Leather	.....	Extra	81	38	46	May 31	34%	Feb. 8	VIRGINIA-CAR. CHEM.	27,984,400	Aug. 1, '17	75%	Q	35%	35	35	- 2	1,200
Central & So. Am. Tel.	.....	Extra	114%	108	112%	Jan. 26	101	Oct. 5	Virginia-Car. Ch. pf.	20,011,800	July 16, '17	2	Q	103	101	101	- 4	200
(paid April 1)	.....	Stock	72%	41	77	Mar. 30	46	Feb. 8	Virginia Iron, C. & Coke	9,073,600	.....	.....	59	59	59	- 1	100	
Cerro de Pasco	.....	Stock	10%	7	10%	May 17	6	Apr. 14	Vulcan Detinning	2,000,000	.....	.....	..	..	8%	..	..	
Chandler Motor	.....	Extra	26%	20%	24%	May 18	20	May 17	Vulcan Detinning pf.	15,000,000	Nov. 30, '18	20	..	..	..	24	..	
Consolidation Coal	.....	Stock	17	13%	15%	Jan. 2	9%	Oct. 4	WABASH	43,551,500	.....	.....	10%	9%	10	- 1%	1,200	
Corn Products Ref. pf.	5 %	Stock	60%	41%	58	Jan. 2	44%	May 9	Wabash pf. A.	46,200,000	July 31, '17	1	Q	48	45%	46%	- 3%	8,100
Cuban-American Sugar	10 %	Extra	32%	25	30%	Jan. 2	23	May 9	Wabash pf. B.	48,723,800	.....	.....	25	23%	24%	- 1%	5,300	
Gulf States Steel	.....	Stock	144%	123%	144	Jan. 4	88	Sep. 11	Wells Fargo Express	23,967,300	July 20, '17	1%	Q	..	93	..	..	..
Lee Rubber & Tire	.....	Extra	34%	24%	28%	Jan. 2	16	Oct. 4	Western Maryland	40,756,600	.....	.....	17%	16	17%	- 1%	3,700	
Miami Copper	.....	Stock	..	..	41	Mar. 27	25	Sep. 7	Western Maryland 2d pf.	7,883,200	.....	.....	28	27%	28	+ 1%	300	
N. Y. Air Brake Co.	2 %	Extra	..	..	18%	May 26	12%	Apr. 26	Western Pacific Ry.	38,191,400	.....	.....	15	15	15	..	300	
Owens Bottling Mach. Co.50c.	Extra	..	..	48	July 25	39%	May 2	Western Pacific Ry. pf.	7,328,000	.....	.....	44	44	44	+ 1%	100		
Shattuck Ariz. Mining	.75c	Extra	105%	87	99%	Jan. 19	85%	Oct. 3	Western Union Telegraph	99,817,100	July 16, '17	1%	Q	88%	85%	86	- 2%	1,300
Standard Milling	1 %	Stock	143	139	113%	Aug. 31	111	Aug. 31	Westing. Air Brake (\$50)	28,866,800	July 21, '17	\$1.75	..	..	111	..	..	
Tide Water Oil	3 %	Extra	70%	70%	70%	Jan. 4	65	Sep. 5	Westing. E. & M. (\$50)	70,818,950	July 31, '17	87%	Q	47	44	44	- 1%	5,600
Union Pacific	14%	Stock	118%	111	115%	Feb. 24	65	Sep. 10	West. E. & M. 1st pf. (\$50)	3,998,700	July 16, '17	87%	Q	..	65	..	..	
U. S. Steel common	3 %	Extra	27%	21	23%	Jan. 2	11%	Oct. 12	Weyman-Bruton pf.	4,600,000	Oct. 1, '17	1%	Q	..	112%	..	..	
Western Union Tel.	1 %	Extra	68%	46	50%	Jan. 22	22	Oct. 5	Wheeling & Lake Erie	32,772,100	.....	.....	13%	11%	12%	..	3,100	
Willys-Overland	5 %	Stock	59%	45	52%	Jan. 18	41	Oct. 5	White Motor (\$50)	16,000,000	Sep. 29, '17	\$1	Q	43	41	42	- 1%	1,000
..	..	..	81%	34	38%	Jan. 18	24%	May 19	Willys-Overland (\$25)	41,605,100	Aug. 1, '17	75%	Q	26%	24%	25%	- 1%	30,900
Tucker, Anthony & Company	Members New York and Boston Stock Exchanges.	INVESTMENT SECURITIES	117	94	100	Mar. 10	90	Sep. 14	Willys-Overland pf.	14,996,800	Oct. 1, '17	1%	Q	..	90	..	..	
00 BROADWAY,	53 STATE ST., NEW YORK	BOSTON,	..	..	84%	Mar. 30	67	Aug. 23	Wilson & Co.	20,000,000	.....	.....	63%	59%	61	- 2	2,300	
..	..	..	107	Mar. 23	100%	Oct. 6	Wilson & Co. pf.	10,133,400	Oct. 1, '17	1%	Q	100%	100%	100%	2	100		
56%	33	54%	54%	34	40	Sep. 12	Wisconsin Central	16,147,900	.....	.....	..	43%	41%	43%	- 3	1,400		
141%	118	151	Jan. 8	114%	Sep. 5	Wis Woolworth (F. W.) Co.	50,000,000	Sep. 1, '17	2	Q	121	116	116%	- 5%	1,200			
126	123	129%	Jan. 17	120%	Oct. 4	Woolworth (F. W.) Co. pf.	12,500,000	Oct. 1, '17	1%	Q	121	120%	120%	- 1%	900			
36%	25	37%	June 16	23%	Feb. 9	Worthington Pump	9,751,500	.....	.....	..	31%	31%	31%	- 2	100			
100	95	97	June 18	91	Apr. 10	Worthington Pump pf. A.	4,341,800	Oct. 1, '17	1%	Q	..	94	..	..	..			

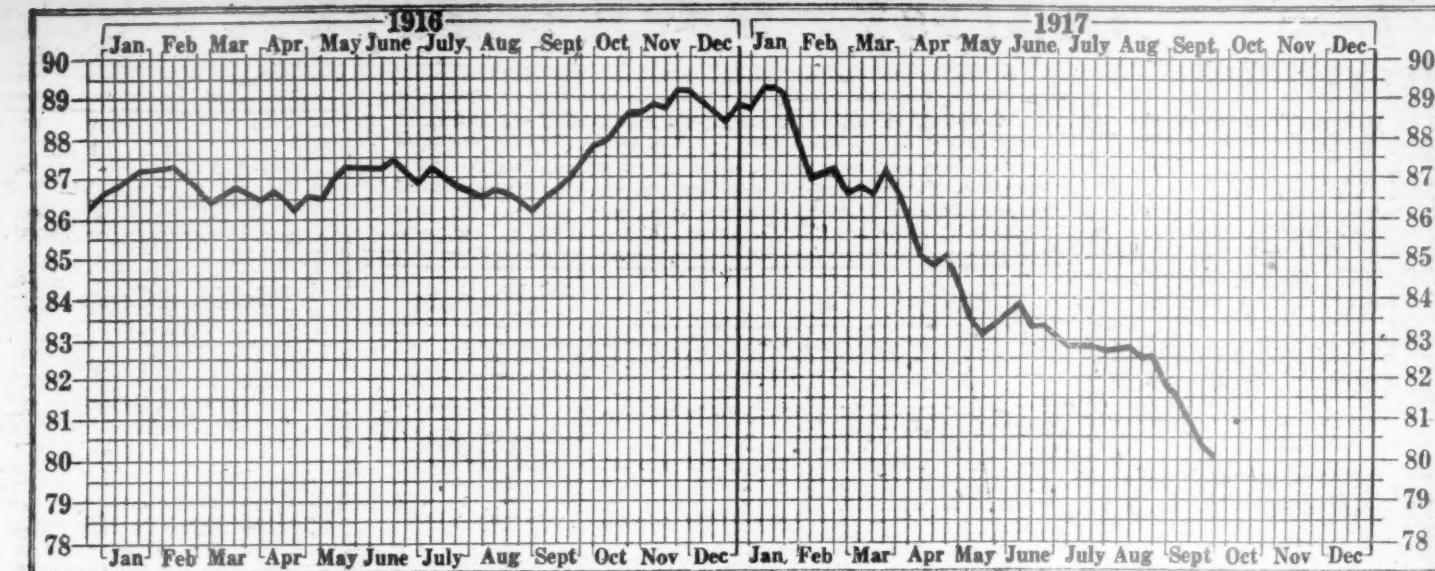
**NOTE.—**Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). †For notes under this mark see adjoining column.

We take pleasure in announcing that  
**MR. F. MEREDITH BLAGDEN**  
has this day been admitted as a general  
partner in our firm.

TUCKER, ANTHONY & COMPANY.

The following are the last sales of stocks not dealt in so far this year: Albany & Susquehanna, \*250; Booth Fisheries, 45; Booth  
Fisheries first preferred, 80; Cripple Creek Central preferred, \*34; Dayton Power & Light preferred, 97; Detroit & Mackinac, \*70; Du-  
luth Superior Traction, \*30; du Pont Powder preferred, 104%; Eastman Kodak, \*66; Erie & Pittsburgh, (\*50,) 62½; G. W. Helme pre-  
ferred, 117; Hocking Valley, 112; Kansas City, Fort Scott & Memphis preferred, 75%; Keokuk & Des Moines preferred, 29; Manhattan  
Shirt preferred, 112½; Minneapolis, St. Paul & Sault Ste. Marie leased line, 75%; Mobile & Birmingham preferred, 81%; Moline Plow first  
preferred, 98; Montgomery Ward preferred, 112; National Surety, \*288%; New York, Chicago & St. Louis first preferred, 80; North-  
western Telegraph, (\*50,) 51; Old Dominion, (\$25,) 70%; Pabst Brewing preferred, 82%; Pacific Coast, 65; Pacific Coast second preferred  
72; Rensselaer & Saratoga, \*174½; Virginia Railway & Power, 47%; Weyman-Brunton, 281.

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Oct. 6

Total Sales \$19,737,000 Pa. Value

	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.					
ALASKA G. M. cv.	58	58	58	1	ERIE consol. 4s....	79½	79½	79½	2	St. J. & S. U. adj. 6½%	60	61	54	50	80½	80½	21
Gas. Ser. B.....	88	88	88	1	Eric gen. 4s.....	54	53	53½	64	St. L. & S. E. Ind. 6s. 40%	44	46%	116	100	80½	80½	2
Allieg. Valley 4s.....	89½	89½	89½	1	Eric cv. 4s. Ser. A.....	50	49	49	15	St. L. & S. W. 1st 4s. 67%	67	68	3	80½	80½	3	
Am. Ag. Chem. deb. 5s 94	94	94	94	1	Eric cv. 4s. Ser. B.....	50	48	48	30	St. L. & S. W. con. 4s. 61½	61½	61½	1	80½	80½	1	
Am. Ag. Chem. cv. 5s 99½	99½	99½	99½	3	Eric cv. 4s. Ser. C.....	50	48	48	30	St. P. M. & M. 4½s. 95	95	95	3	80½	80½	3	
Am. Hide & L. 6s. 100	99½	99½	99½	16	Eric cv. 4s. Ser. D.....	58	58	58	26	St. P. M. & M. M.C. 6s. 100	100	100	1	80½	80½	1	
Am. Sm. & R. 1st 6s. 92	91½	91½	91½	28½	GAL. H. & S. A. M. ....	81	81	81	2	San. A. & A. F. 4s. 61	61	61	2	80½	80½	2	
Am. T. & T. col. 4s....	86½	86½	86½	16	GAL. H. & S. A. M. & P. 1st ext. 4s. 100	100	100	100	2	Seab. Air L. adj. 5s. 47½	47½	47½	87	80½	80½	2	
Am. T. & T. cv. 4s....	97½	97½	97½	8	Gen. Elec. deb. 5s. 101½	101	101	101	15	Seab. Air L. rec. 4s. 47½	47½	47½	87	80½	80½	2	
Am. T. & T. ex. 10s. 96½	96½	96½	96½	17½	Gen. Elec. deb. 5s. 101½	101	101	101	24	E. O. & P. 75c. 100	100	100	2	80½	80½	2	
Am. Thread 4s.....	97½	97½	97½	1	Granby cv. 6s. Ser. A. sta. 101	101	101	101	10	So. Bell Tel. Is. ....	95	94½	94½	3	80½	80½	3
Am. Writ. Paper 5s 84½	84½	84½	84½	6	Gran. cv. 6s. Ser. A. sta. 101	101	101	101	10	So. Pac. conv. 5s. 96½	96½	96½	27	Anglo-French 5s. ....	92½	92½	90
Armour & Co. 4s....	90	89½	89½	6	Gr. Bay & W. deb. B. 10½	10½	10½	10½	5	So. Pac. conv. 5s. 97½	97½	97½	27	Argentine Gov. 7s. ....	90½	90½	67
A.T. & S. F. gen. 4s....	86½	86½	86½	60½	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 82	81½	81½	47	Chinese R. 5s. ....	62	65	2
A.T. & S. F. conv. 4s....	195½	95	95	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 84½	84½	84½	47	City of Bordeaux 6s. ....	15½	16½	154
A.T. & S. F. cv. 4s....	94½	94½	94½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 84½	84½	84½	47	City of Marseilles 6s. ....	93	90	103
A.T. & S. F. adj. 4s....	94½	94½	94½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 85	85	85	47	City of Paris 6s. ....	91½	90½	105
A.T. & S. F. tr. 4s....	97	97	97	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 85	85	85	47	Dom. of Can. 5s. ....	95½	95½	10
Am. Thread 4s.....	97½	97½	97½	1	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	Dom. of Can. 5s. 120	94½	94½	1
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	Dom. of Can. 5s. 121	94½	94½	1
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	Dom. of Can. 5s. 122	94½	94½	1
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv. 4s. 86	86	86	47	French Govt. 5s. ....	97	97	180
Am. Thread 4s. 90	90	89½	89½	5	Int. Met. 4s....	59½	58½	58	67	So. Pac. conv							

# Annalist Open Market

**A**s specialists, recognized throughout the country, in all matters pertaining to the various bonds of the United States Government, we will gladly give expert advice regarding contemplated exchanges or sales of the older issues of all U. S. Bonds, also the "Liberty Loans," and supply any technical information desired.

**C. F. Childs & Company**  
(Capital \$500,000)  
120 Broadway 208 S. LaSalle St.  
NEW YORK CHICAGO

**ROBINSON & CO.**

**U. S. Government Bonds  
Investment Securities**

26 Exchange Place New York  
Members New York Stock Exchange.

Stephen H. Reed  
A. Campbell Swift Ralph E. Crofay  
**S. N. BOND & CO.**

We offer  
**Dominion of Canada**  
5% New Loan, 1937  
To yield about 5.33%

W. F. BAKER, Mgr. Bond Dept.  
Phone 6336 Rector 111 Broadway, New York  
682 Fort Hill 60 State St., Boston

**Independent Oils**

Weekly market letter on the oil industry sent on request. Gives special information regarding the better class of Independent Oils.

**R.C. MEGARGEL & CO.**  
Members New York Stock Exchange.  
27 Pine St., New York

**Dominion of Canada**  
5% Gold Bonds

Due March 1, 1937  
Principal and interest payable in New York

BOUGHT—SALE—QUOTED

**Barr & Schmeltzer**  
14 Wall St. Specialists New York



**"BOND TOPICS"**  
our monthly free on request for booklet B.  
**A. H. Bickmore & Co.**  
111 Broadway, N.Y.

Bonds of the Central West and South, yielding 4 1/2% to 5 1/2%. Write for our list.

**Alden H. Little & Company**  
Municipal Bonds  
314 North Broadway St. Louis

**W. L. SLAYTON & COMPANY**

Dealers in Municipal Bonds  
Specialists in Bonds of Ohio, N. C., Fla., Ala., Miss., Texas, and Canada, netting 4 1/2% to 6%.

Write for list.

**Dime Bank Bldg., Toledo, Ohio.**

Specialists in  
**Inactive Railroad Bonds.**  
**LOUCHHEIM, MINTON & CO.**  
Members New York & Phila. Stock Exchange.  
71 Broadway, New York.  
Private Wires to Phila. and Boston.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	Bid for	Offered
	At	By
U. S. 2s, reg., 1930.....	Q.J. 97½	C. F. Childs & Co. ....
Do coupon, 1930.....	Q.J. 97½	98 Robinson & Co.
U. S. 3s, reg., 1906-18.....	Q.F. 99½	98 "
Do coupon, 1908-18.....	Q.F. 99½	100 Harvey Fisk & Sons.
Do conver. reg. 3s, 1916-46.....	84	100½ Robinson & Co.
Do coupon, 1916-46.....	85	C. F. Childs & Co.
Do 3s, reg., 1947.....	Q.J. 84	86 "
Do coupon, 1947.....	Q.J. 84	86 "
U. S. 4s, reg., 1925.....	Q.F. 106½	106 Robinson & Co.
Do coupon, 1925.....	Q.F. 106½	106 "
Pan. Canal 2s, reg., 1916-36.....	Q.F. 97½	Robinson & Co. ....
Do coupon, 1916-36.....	Q.F. 97½	98 "
Pan. Canal 2s, reg., 1916-38.....	Q.F. 97½	98 "
Do coupon.....	Q.N. 97½	98 "
Pan. Canal 2s, reg., '61.....	Q.M. 84½	85½ C. F. Childs & Co.
Do coupon, 1961.....	Q.M. 85½	85½ C. F. Childs & Co.
Hawaii 4s.....	Var. 96	C. F. Childs & Co. ....
Phil. Land pur. 4s, '14-'34.....	Q.F. 96	97½ "
Porto Rican 4s.....	Var. 96	100 "
Dist. of Columbia 3-5s.....	99	100½ "

### STATE

Arkansas 4½s, 1922-1936.....	.....	*4.50 W. R. Compton Co.
Cal. Harb. Imp. 4s, '89-'95 op. ....	.....	*4.10 R. M. Grant & Co.
Louisiana P't Com. 4½s, '37-'55 .....	.....	100 W. R. Compton Co.
New York 4s, 1964.....	109	Canfield & Bro. ....
Do 4½s, 1968.....	105	Herrick & Bennett. ....
Do 4s, 1960-67.....	96½	106½ Herrick & Bennett.
Do Barge Term. 4s, 1945-102.....	102	100½ Canfield & Bro.
Do Barge Term. 4s, 1942-100.....	100	100½ Canfield & Bro.
Do Barge Term. 4s, 1948-100.....	100	100½ Canfield & Bro.
Tennessee 4½s, 1918-1907.....	.....	*4.50 R. M. Grant & Co.

### MUNICIPAL, Etc., Including Notes

	Offered
	At By
Alliance (O.) W. W. 5s, 1941-1944.....	*4.50 Well, Roth & Co.
Amite Co. (Miss.) S. D. 5½s, 1922-42.....	*5.00 S. Spitzer & Co.
Acadia Parish (La.) Dr. D. 5s, 1922-43.....	100 W. L. Slayton & Co., Tol.
Austin, Texas, 4½s, 1921-1934.....	100 W. R. Compton Co.
Beaumont (N. C.) Water, Sewer, and Street 5s, 1946.....	*5.00 S. Spitzer & Co.
Beauregard Parish (La.) Road 5s, 1937-39.....	*4.50 Well, Roth & Co.
Bellaire (O.) Sch. Dist. 5s, 1927.....	*4.65 R. M. Grant & Co.
Birmingham (Ala.) Pub. Imp. 5½s, 1927.....	*4.90 W. L. Slayton & Co., Tol.
Bessie (Okla.) W. W. 6s, 1941.....	*5.00 S. Spitzer & Co.
Bolivar County (Miss.) Road 5½s, 1933-1936.....	*5.00 W. L. Slayton & Co., Tol.
Brevard Co. (Fla.) Sch. Dist. 1 1/2s, 1940.....	*5.00 S. Spitzer & Co.
Bladen Co. (N. C.) Rd. 5s, 1937.....	100 "
Brazoria Co. (Tex.) Rd. Dist. 5½s, 1922-1938.....	*5.00 W. R. Compton Co.
Bridgeport (Conn.) 4½s, 1933-1940.....	*4.50 W. R. Compton Co.
Cameron Co. (Tex.) Water 6s, 1925-50.....	100 Well, Roth & Co.
Cleveland Heights (Ohio) Sch. Dist. 5s, 1944-46.....	*4.65 S. Spitzer & Co.
Cherokee Co. (Tex.) Road Dist. 1925-41.....	101 W. R. Compton Co.
Corsicana (Tex.) Dlr. Oblig. 5s, 1955.....	*4.75 W. R. Compton Co.
Dundee (Mich.) Water Works 5s, 1923-38.....	*4.35 S. Spitzer & Co.
Dunn (N. C.) Imp. 6s, 1919-37.....	*5.25-50 W. R. Compton Co.
Ellicottville (N. Y.) Dir. Oblig. 5s, 1918-25.....	*4.40 W. R. Compton Co.
Elizabeth (N. J.) Adj. 4s, 1922-37.....	*4.25 R. M. Grant & Co.
El Paso (Tex.) Imp. 5s, 1948.....	*4.35 S. Spitzer & Co.
El Paso (Tex.) Dir. Oblig. 5s, 1957-37 op.....	*4.35 J.S. Rippel & Co., New'k
Essex Co. (N. J.) 4½s, 1950-67.....	*5.00 W. L. Slayton & Co., Tol.
Florence (Ala.) School 5s, 1947.....	*4.85 S. Spitzer & Co.
Foraker Township (Okla.) Funding 6s, 1967.....	*5.20 W. L. Slayton & Co., Tol.
Gloucester (O.) ref. 5s, 1922-1927.....	100 "
Gila Co. (Ariz.) Sch. Dist. 5s, 1936.....	*4.50 Well, Roth & Co.
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	*4.50 S. Spitzer & Co.
Greene Co. (Miss.) Road and Bridge 5s, 1938.....	*4.75 W. R. Compton Co.
Gifton (N. C.) School District 5½s, 1937.....	*5.00 S. Spitzer & Co.
Hamilton Co. (Tenn.) 4½s, 1947.....	*4.50 J.S. Rippel & Co., New'k
Harrison Co. (Miss.) Sup. Dist. No. 2 5½s, 1943-1957.....	*5.00 S. Spitzer & Co.
Harris County (Texas) Road Warrant 5s, 1918-21.....	*5.00 S. Spitzer & Co.
Homestead (Fla.) Imp. 6s, 1922-1931.....	*5.25 S. Spitzer & Co.
James Co. (Tenn.) Dir. Oblig. 5s, 1944-50.....	*4.85 Estabrook & Co.
Jackson Co. (Texas) R. D. No. 1 5½s, 1923-53.....	*5.25 W. R. Compton Co.
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	*5.30 W. L. Slayton & Co., Tol.
Jennings (La.) Fund. 6s, 1925-30.....	100 Well, Roth & Co.
Johnstown (N. Y.) 5s, 1918-37.....	*4.30-4.40 W. R. Compton Co.
Jones Co. (Miss.) Dir. Oblig. 5s, 1936.....	*4.85 S. Spitzer & Co.
Lakewood (O.) Sch. Dist. Ser. 5s, 1925-50.....	*4.75 W. R. Compton Co.
Lafayette Parish (La.) Road 5s, 1933-53.....	100 W. R. Compton Co.
Lancaster (O.) S. D. 4½s, 1925-1928.....	*4.50 Well, Roth & Co.
Lake Co. (O.) Road 5s, 1918-27.....	*4.70 W. L. Slayton & Co., Tol.
Limestone, Ala., C. H. 6s, 1928-37.....	*5.25 Well, Roth & Co.
London (O.) ref. 5½s, 1918-28.....	*4.70 S. Spitzer & Co.
Madison Co. (Miss.) 6s, 1928-39.....	*5.25 S. Spitzer & Co.
Marion, N. C., W. & S. Imp. 5s, 1947.....	*4.80 W. L. Slayton & Co., Tol.
Marks (Miss.) Water & Sewer 5½s, 1948.....	*5.10 Well, Roth & Co.
Menominee (Mich.) School 4½s, 1928-30.....	*4.25 S. Spitzer & Co.
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....	*5.00 J.S. Rippel & Co., New'k
Middlesex Co. 4½s, 1923-29.....	*4.30 S. Spitzer & Co.
Natchez (Miss.) 6s, 1919.....	101½ Stix & Co., St. L.
New Straitsville Village (Ohio) School 5s, 1937-1956.....	*4.65 S. Spitzer & Co.
Newark (N. J.) 4½s, 1923-24.....	*4.40 J.S. Rippel & Co., New'k
North Wildwood (N. J.) 6s, 1932-1933.....	*4.75 R. M. Grant & Co.
Newton Co. (Miss.) Sup. Dist. 5s, 1928-42.....	*5.50 S. Spitzer & Co.
Norwich Township (Mich.) 1-cent 4s, 1920-1936.....	*4.50 S. Spitzer & Co.
Oakwood, Mich., S. S. D. 6s, 1919-21.....	*4.80 W. L. Slayton & Co., Tol.
Paris (Ky.) School 5s, 1919-37.....	*4.825 Well, Roth & Co.
Paudling Co. (Ohio) Road & Bridge 5s, 1918-1927.....	*4.60 S. Spitzer & Co.
Palm Beach Co. (Fla.) Rd. & Refdg. 5½s, 1935.....	*5.00 S. Spitzer & Co.
Pleasant City (O.) School 5s, 1939-1955.....	*4.50 S. Spitzer & Co.
Plainfield (N. J.) 4½s, 1927-33.....	*4.30 J.S. Rippel & Co., New'k
Rector (Ark.) Imp. Dist. 6s, 1927-32.....	*5.25 S. Spitzer & Co.
Rocky River (Ohio) S. D. 5s, 1931-50.....	*4.80 Well, Roth & Co.
Richmond Co. (N. C.) C. H. & Rd. 4½s, 1918-47.....	100 W. L. Slayton & Co., Tol.
St. Cloud (Fla.) Imp. 6s, 1928-31.....	*5.25 S. Spitzer & Co.
St. Louis City 4s, 1928-29-31.....	*4.75 Steinberg & Co., St. L.
Do 4s, 1918.....	*4.95 Steinberg & Co., St. L.
St. Louis, 4½s, 1933.....	*5.02 Steinberg & Co., St. L.
San Diego (Cal.) Sewer & Water 4½s, 1945-1949.....	*4.20 S. Spitzer & Co.
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	*4.75 S. Spitzer & Co.
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	100 S. Spitzer & Co.
Union (N. J.) 5s, Aug., 1919-28.....	*4.50 R. M. Grant & Co.
Warren Co. (N. C.) Rd. 5s, 1927-1950.....	100 W. L. Slayton & Co., Tol.
Washington Co. (Miss.) Dir. Oblig. 5s, 1928-40.....	*4.85 W. R. Compton Co.
Yeadon (Penn.) School Dist. 4½s, 1947.....	*4.15 W. R. Compton Co.
Youngstown (O.) Paving 5s, 1918-23.....	*4.55 S. Spitzer & Co.
Basis. *Bid.	

## Rock Island

Gen. Mtg. 4s, 1988

## Michigan Central

1st 3 1/2s

## Union Pacific

1st 4s

## Hartshorne & Battelle

Investment Securities

25 Broad Street, New York City

## &lt;h2

Railroad & Terminal Bonds  
Miscellaneous Industrial Stocks & Bonds  
Fire & Life Insurance Stock  
Bank & Trust Co. Stocks  
Standard Oil Stocks  
Coal Bonds  
Quotation Sheets on Request

**Baker, Carruthers & Pell**  
15 Broad St. Phone 5161 Hanover

List of  
**Canadian Government, Provincial, and City Bonds**  
Furnished on Request  
**THE DOMINION SECURITIES CORPN., LTD.**  
TORONTO

**Coggesshall & Hicks**  
Members New York Stock Exchange  
Investment Securities  
128 Broadway, New York

**Foreign Gov't Bonds**  
RUSSIAN GOVT INTERNAL 5%  
CANADIAN GOVT BONDS  
OPTIONS IN ROUBLE EXCHANGE  
NEWMAN & UNGER  
Private Wire to Chicago,  
66 Broadway, New York. Tel. Rector 7337  
76 W. Monroe, Chicago. Tel. Randolph 6569

**CUBAN GOVT**  
5s. 1944  
5s. 1949  
4½s. 1949

**VICKERS & PHELPS,**  
Members of New York Stock Exchange.  
36 Wall St., New York.  
Phone—John 6136.

\$100,000 City of Toronto  
5s of 1926 to 1946  
Yielding 5%.  
**HIRSCH, LILIENTHAL & CO.**  
Members N.Y. Stock Exchange.  
61 BROADWAY, NEW YORK.  
Tel. Rector 5646.

**Smith Truck**  
**McGOVERN & CO.**  
26 Broad St., N.Y. Tel. Broad 7444

Empire Gas & Fuel 6s, 1926  
Curtiss Aeroplane 6s, 1918-22  
Lexington & Eastern 5s, 1965  
Duluth & Iron Range 5s, 1937

**ALFRED M. MORRIS**  
11 Broadway, N.Y. Tel. 5012-18 Rector.

**Wm. Willis Merrill**  
Investment Securities  
419 Produce Exchange Bldg.  
Telephone 1988 Broad

WE BUY AND SELL  
**PARAGON REFINING**  
Anderson, Colby & Koellner  
66 Broadway. Tel. Rector 5250-5251

**Nat'l City Bank**  
**MANSFIELD & KIRK**  
10 Wall St., N.Y. Phone 28 Rector

Santa Cecilia Sugar  
Kansas City Ry. 5s, 1944  
**Theodore L. Bronson**  
10 Wall St., N.Y. Tel. Rector 2945.

I BUY AND SELL  
DEFAULTED (Irrigation Bonds)  
DEFAULTED (Coal & Timber Bonds)  
DEFAULTED (Railroad Bonds)  
DEFAULTED (Gas, Elec. & Water Bds)  
DEFAULTED (Mexican Bonds)  
Frank P. Ward, 15 Broad St., New York.

## Annalist Open Market

### CANADIAN ISSUES, Including Notes—Continued

	Bid for	Offered		
	At	By	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug. 19	95%	Keyes, Haviland & Co.	95%	Keyes, Haviland & Co.
Dom. of Canada 5s, Apr. '21	94%	W. S. Macomber	95%	W. S. Macomber
Do Apr. 1926	94%		95%	
Do Apr. 1931	94%	"	95%	"
Do March 1937	94%	"	94%	"
Do Interna. 5s, Dec. 1925	96%	Hirsch, Lillenthal & Co.	97%	Hirsch, Lillenthal & Co.
Do Oct. 1931	95%	W. S. Macomber	96%	W. S. Macomber
Provinces—				
Alberta 5s, Aug. 1922	93	"	95	"
Alberta 4½s, 1924	89		91½	
Do 5s, May 1925	89	"	93	"
British Col. 4½s, Dec. 1925	86	"	88	"
Do 4½s, July, 1926	87	"	89	"
Manitoba 5s, 1929	96	"	97½	"
Do 5s, 1919	97½	"	99	"
Do 5s, 1918	94%	"	99	"
Nova Scotia 5s, 1926	94	Hirsch, Lillenthal & Co.	96½	"
New Brunswick 4½s, Dec. 25	93		95	Hirsch, Lillenthal & Co.
Ontario 5s, Feb. 1920	97½	W. S. Macomber	99	W. S. Macomber
Quebec 5s, April, 1920	96	"	97	"
Quebec 5s, June, 1926	92	"	95	"
Saskatchewan 5s, Feb. 1914	98½	"	99½	"
Saskatchewan 5s, Dec. 1929	97	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Saskatchewan 5s, May, 1921	95		97	"
Saskatchewan 5s, Oct. 1925	90	W. S. Macomber	93	W. S. Macomber
Saskatchewan 5s, May, 1926	88		91	"
Cities—				
Calgary 5s, March, 1918	99	Hirsch, Lillenthal & Co.	99½	"
Edmonton 5s, Jan. 1921	93	W. S. Macomber	97	"
Edmonton 4½s, 1932	79	Hirsch, Lillenthal & Co.	81	Hirsch, Lillenthal & Co.
Edmonton School 5s, 1934	84	W. S. Macomber	88½	W. S. Macomber
Halifax 5s, 1950	89	"	95	"
Halifax ref. 5s, 1961			5.05	R. M. Grant & Co.
Maisonneuve 6s, 1918	98	Hirsch, Lillenthal & Co.	99	Hirsch, Lillenthal & Co.
Do 5½s, 1930	86	W. S. Macomber	92	W. S. Macomber
Do 5s, 1954	80%		85½	"
Montreal 5s, Dec. 1917	90%	Bull & Eldredge	100	Bull & Eldredge
Do 5s, May, 1918	90	W. S. Macomber	99½	W. S. Macomber
Do 5s, May, 1936	90		94	"
Ottawa 5s, 1914	93	"	96½	"
Ottawa 5s, July 1945	96	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Quebec 5s, 1920	96	Bull & Eldredge	97	Bull & Eldredge
Do 5s, Feb., 1927			5.05	R. M. Grant & Co.
Toronto 5s, 1926-46	97	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Toronto 4½s, July 1927	90½	W. S. Macomber	92	W. S. Macomber
Toronto 4½s, July, 1945	90	Hirsch, Lillenthal & Co.	91	Hirsch, Lillenthal & Co.
Toronto 4½s, Jan., 1949	90		91	"
Vancouver 4½s, 1924	88	W. S. Macomber	90	W. S. Macomber
Victoria 4½s, 1924	90	Hirsch, Lillenthal & Co.	91	Hirsch, Lillenthal & Co.
Winnipeg 5s, 1926	89	W. S. Macomber	92	W. S. Macomber
* Basis.				

### OTHER FOREIGN, including Notes

Amer. For. Sec. 5s, 1919	95	Bull & Eldredge	96½	Bull & Eldredge
Anglo-French Ex. 5s, 1920	92		92½	"
Argentine 6s, 1917	98½	"	100½	"
Do 6s, 1920	95	"	96½	"
Cuban Govt. Int. 5s, 1905	94½	Miller & Co.	100	Miller & Co.
Do Ext. 5s, 1944	99½	"	97½	"
Do Ext. 5s, 1949	96%	"	97	"
Do Ext. 4½s, 1949	86%	"	87	"
Do Treasury 6s, 1918	99	"	100	Miller & Co.
Italian Govt. 6s, Oct. 1917	99%	Bull & Eldredge	100	Bull & Eldredge
Norway 6s, Feb. 1, 1923	105	"	106	"
Newfoundland Govt. 5s, July 1, 1919	95	W. S. Macomber	96	W. S. Macomber
Russian Govt 5½s, Dec. 21, '21	96	Bull & Eldredge	98	Bull & Eldredge
Do 6½s, July, 1915	76		78	"
Do Internal 5½s, Feb., 1926 \$154			\$167	"
Switzerland 6s, 1918	99½	"	99%	"
Do 5s, Mar., 1920	99%	"	100½	"

### PUBLIC UTILITIES

Adirondack El. P. 5s, 1902	90	J. A. Clark & Co.	90	J. A. Clark & Co.
Ala. Trac. L. & P. 5s, 1962	65	Sutro Bros. & Co.	72	Sutro Bros. & Co.
Albany So. 5s, 1939	75	Redmond & Co.	83	Redmond & Co.
Alliance Gas & Pow. 5s, 1932	94	Joseph & Wiener	98	Joseph & Wiener
Alabama Pow. 1st 5s, 1948	85½		86½	
Am. Public Service 6s, 1942	95	National City Co.	97	National City Co.
Am. W. W. & Elec. 5s, 1934	60	J. A. Clark & Co.	71	J. A. Clark & Co.
Asheville P. & L. 1st s. f. 5s, 1942	90	Redmond & Co.	95	Redmond & Co.
Augusta-Aiken 5s, 1935	55		60	
Baton Rouge El. 1st 5s, 1939	87	Stone & Webster	90	Stone & Webster
Bell Tel. of Can. 5s, 1925	93	W. S. Macomber	95	W. S. Macomber
Bergen Turnpike 1st 5s, 1951	89	F. A. Peters, Patterson	95	
Bl. & Nor. R. E. & H. S. 5s, 1927	92	S. K. Phillips, Phila.	94	Estabrook & Co.
Bloom & N. R. & Lt. 5s, 1928	94		95	W. S. Macomber
Brazilian Tr. L. & P. 6s, 1919	92½	W. S. Macomber	94	Joseph & Wiener
Buffalo Ry. Cons. 5s, 1931	99	Miller & Co.	101½	Joseph & Wiener
Buffalo Crotonaw 5s, 1932	100	Joseph & Wiener	50	W. S. Macomber
Can. Lt. & P. 5s, 1949	47	F. P. Ward	50	W. S. Macomber
Canton Electric 5s, 1937	92	S. K. Phillips, Phila.	95	
Cape Breton Elec. 1st 5s, '32	93	Stone & Webster	91	Stone & Webster
Carolina P. & L. 5s, 1939	85	Joseph & Wiener	88	Joseph & Wiener
Catawba Power 6s, 1933	97	J. A. Clark & Co.	99	W. S. Macomber
Cedar Rapids Mfg. & P. 5s, '53	94	W. S. Macomber	97	J. A. Clark & Co.
Cent. Indiana Gas 5s, 1931	90		91	J. A. Clark & Co.
Cent. N. Y. Gas & El. 5s, 1941	95	H. J. Nicholas & Co.	96	
Cent. Market St. Ry. 1922	95	A. B. Leach & Co.	97½	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1956	96	"	100	"
Cin. Gas Trans. d. g. 5s '33	96	"	100	"
Do s. g. '33	96	"	100	"
Cit. L. H. & P. of Pa. 1st 5s '24	96	J. A. Clark & Co.	99	J. A. Clark & Co.
Cit. Gas (Ind.) 5s, '52	47	Blodget & Co.	96	Blodget & Co.
Canton Electric 5s, 1937	92	A. B. Leach & Co.	98	Stix & Co., St. L.
Cape Breton Elec. 1st 5s, 1932	93	"	90	Spencer Trask & Co.
Conn. Ry. & L. 4½s, '51, std.	94	J. A. Clark & Co.	97	J. A. Clark & Co.
Columbus Ry. & Lt. 5s, 1940	87½	Joseph & Wiener	89½	Joseph & Wiener
Colorado Power 5s, 1953	84		85½	
Columbus (S. C.) Ry. Gas & Elec. 1st 5s, 1936	85	Redmond & Co.	90	Redmond & Co.
Col. London & Spring 5s, '20	97	H. J. Nicholas & Co.	98	
Col. Gas & Elec. 1st 5s, '20	76	A. B. Leach & Co.	83	A. B. Leach & Co.
Do deb. 5s, 1927	75	"	80	"
Compton Heights 1st 5s, 1923	95	Stix & Co., St. L.	97	Stix & Co., St. L.
Conn. Ry. & L. 4½s, '51, unstd.	89	Redmond & Co.	94	Redmond & Co.
Conn. & Monroe 1st 5s, '30	90	S. K. Phillips, Phila.	94	
Conn. Pow. 1st & cons. 5s, '63	98	Stone & Webster	94	Stone & Webster
Conn. Wat. Utica, 1st 5s, '30	98	B. H. & F. W. Peizer	100	B. H. & F. W. Peizer
Do deb. 5s, 1930	90	Redmond & Co.	95	"
Con. P. (Mich.) 5s, 1936	91	E. & C. Randolph	93	J. A. Clark & Co.
Cumberland C. P. 1st 5s, '42	92	A. B. Leach & Co.	93	Joseph & Wiener
Dallas Elec. col. tr. 5s, 1922	92½	Stone & Webster	96	Stone & Webster
Dayton Power & Lt. 5s, '41	93	Joseph & Wiener	85%	Joseph & Wiener
Decatur Ry. & Lt. 5s, 1935	97	S. K. Phillips, Phila.	94	
Denison & Sherman 5s, 1927	92		92	Joseph & Wiener
Des Moines El. 5s, 1938	88½	Joseph & Wiener	92	Joseph & Wiener
Det. Edison 1st 5s, '33	98	Spencer Trask & Co.	99½	Spencer Trask & Co.
Do 1st & ref. 5s, '40	94	J. A. Clark & Co.	95½	J. A. Clark & Co.
Duluth St. Ry. 1st 5s, 1928	87	Joseph & Wiener	91	Joseph & Wiener
Dundee Water Power & Land 1st 7s, 1922	100	F. A. Peters, Paterson	100	A

American Light & Traction Co.  
Kansas City Light & Power Co.  
Kansas City Railways Co.  
Pacific Gas & Electric Co.  
Singer Manufacturing Co.  
Western Power Co.

**Lamarche & Coady**  
Phone 9970 Rector. 14 Wall St.

WE SPECIALIZE IN  
Cities Service  
Com. & Pfd. Stocks  
**DUNHAM & CO.**  
Investment Securities  
1 Exchange Pl. Phone 1511-2-3 Hanover

Specialists

IN

PUBLIC UTILITY ISSUES  
CLAUDE MEEKER

8 East Broad St.,  
Columbus, Ohio.  
71 Broadway,  
New York City.

DIVIDENDS AND MEETINGS

**WELLS FARGO & COMPANY**

ANNUAL STOCKHOLDERS' MEETING.

Notice is hereby given that the annual Meeting of Stockholders of Wells Fargo & Company will be held at 10:00 o'clock A. M. Thursday, October 11, 1917, in the office of the Company, No. 51 Broadway, New York City, for the purpose of electing directors to serve for one year and until their successors are elected, and for the transaction of such other business as may be brought before the meeting.

The Stock Transfer Books will be closed at 3:00 o'clock P. M., September 29, 1917, and will remain closed until 10:00 o'clock A. M., October 12, 1917.

C. H. GARDINER, Secretary.

New York, September 17, 1917.

**WELLS FARGO & COMPANY**

QUARTERLY DIVIDEND.

A quarterly dividend of \$1 1/4 per share upon the capital stock of this Company has been declared payable October 20th, 1917, to stockholders of record at the close of business September 29th, 1917. Checks will be mailed. C. H. GARDINER, Secretary.

New York, September 18, 1917.

**PACIFIC GAS AND ELECTRIC CO.**

COMMON STOCK DIVIDEND NO. 12. A quarterly dividend of \$1.25 per share, upon the Common Capital Stock of this Company, for the three months ending September 30, 1917, will be paid on October 15, 1917, to shareholders of record at 12:00 o'clock noon, September 29, 1917. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.

**PACIFIC GAS AND ELECTRIC COMPANY,**  
A. F. HOCKENHEIMER,  
Vice-President and Treasurer.  
San Francisco, California. September 29, 1917.

**MIAMI COPPER COMPANY,**

61 Broadway, N. Y.

DIVIDEND No. 21.

October 1st, 1917.

The Board of Directors of Miami Copper Company have this day declared a dividend of \$1.60 per share, for the quarter year ending September 30th, 1917, on the capital stock of the company, payable November 15th, 1917, to stockholders of record at the close of business on November 1st, 1917. Books will not close.

SAM A. LEWISohn, Treasurer.

**OFFICE OF THE CONSOLIDATION**

**COAL COMPANY**

Baltimore, Md., October 1st, 1917.

The Board of Directors has declared a quarterly dividend of One Dollar and a Half (\$1.50) per share on its Capital Stock, payable October 31st, 1917, to the stockholders of record at the close of business October 20th, 1917. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

September 24, 1917.

**SUPERIOR STEEL CORPORATION**

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 1 1/4 per cent. was declared on the common stock, payable November 1st, 1917, to stockholders of record October 15th, 1917.

C. H. FOSTER, Secretary.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Monday, October 15, 1917, to stockholders of record at the close of business on Saturday, September 29, 1917.

G. D. MILNE, Treasurer.

**INSPIRATION CONSOLIDATED COPPER CO.**

The Directors have this day declared a dividend of \$2.00 per share, payable Monday, October 23, 1917, to stockholders of record at 3:00 o'clock P. M. Thursday, October 11, 1917.

New York, September 27, 1917.

J. W. ALLEN, Treasurer.

**CHEVROLET MOTOR COMPANY**

A quarterly dividend of three cent has been declared on the stock of Chevrolet Motor Company, payable November 1, 1917, to stockholders of record at the close of business October 25, 1917.

JOHN T. SMITH, Secretary.

New York, N. Y., October 6, 1917.

# Annalist Open Market

## PUBLIC UTILITIES—Continued

Bid for	Offered	At	By	At	By
Bryansville Gas & Elec. 1st 5s, 1932 .....	94	Wolff & Stanley.....	97	Wolff & Stanley.	
Fed. Lt. & Tr. 1st 5s, 1942. Do 10 year 5s, 1922 .....	80	White, Weld & Co....	85	White, Weld & Co.	
Florida & W. S. 5s, 1934 .....	85	" .....	90	" .....	
Gal-Hous. El. 1st 5s, '54 .....	80	Stone & Webster.....	86	Stone & Webster.	
Galveston Elec. 1st 5s, '40 .....	85	" .....	90	Redmond & Co.	
Gen. Gas & El. 5s, 1929(Mc.) .....	95	Spencer Trask & Co..	98	Spencer Trask & Co.	
Georgia Ry. & El. 1st c. 5s, '22 .....	95	E. & C. Randolph.....	81	E. & C. Randolph.....	
Gr. West. Power 1st 5s .....	100	" .....	100	Estabrook & Co.	
Gr. Lakes Power Serial 5s, 1928-34 .....	78	B. H. & F. W. Pelzer.	80	B. H. & F. W. Pelzer	
Hackensack Water 4s, 1932 .....	94	Redmond & Co.	94	Redmond & Co.	
Holloway Elec. 1st s. f. 5s, '29 .....	94	Stone & Webster.....	98	Stone & Webster.	
Hudson County Gas 5s, 1949 .....	98	B. H. & F. W. Pelzer.	100	B. H. & F. W. Pelzer.	
Hydraulic Pow. Niag. Falls, 1st 5s, 1950 .....	98	J. A. Clark & Co.....	100	J. A. Clark & Co.	
Hudson Nav. 5s, 1938 .....	60	Wolff & Stanley.....	65	Wolff & Stanley	
Indiana Ry. 1st 5s, '30 .....	86	S. K. Phillips, Phila....	93	Estabrook & Co.	
Jacksonville El. 1st g. 5s, '27 .....	86	J. A. Clark & Co.....	100	J. A. Clark & Co.	
Jackson Lt. & Tr. 5s, '22 .....	95	" .....	95	Wolff & Stanley	
Jersey City, Hoboken & Pat. 4s, 1949 .....	72	B. H. & F. W. Pelzer.	74	B. H. & F. W. Pelzer.	
Kan. City Lg. Dis. T. 5s, '28 .....	90	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.	
Kan. City Ry. 1st 5s, 1944 .....	97	Kean, Taylor & Co....	98	Kean, Taylor & Co.	
Kan. City Term. 4s, 1921 .....	90	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.	
Kentucky Utilities 5s, '19 .....	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
Kings Co. El. L. & P. P. M. El. L. & P. 1st 5s, '27 .....	90	A. R. Clark & Co.....	93	T. L. Bronson.	
Kings Co. Elev. 4s, 1949 .....	85	" .....	73	A. B. Leach & Co.	
Knoxville Gas 1st 5s, '38 .....	90	A. B. Leach & Co.	90	" .....	
Laclede Gas ref. 5s, 1934 .....	90	Stix & Co., St. L.....	87	Stix & Co., St. L.	
Laurientide Power 5s, 1946 .....	81	W. S. Macomber.....	86	W. S. Macomber	
Lehigh Pow. Security 6s, '27 .....	95	" .....	87	Keyes, Haviland & Co.	
Long Island Lighting 6s, '29 .....	95	Joseph & Wiener.....	93	J. A. Clark & Co.	
Louis. Gas & El. 1st 5s, '14 .....	95	" .....	93	Joseph & Wiener.	
Little Rock Ry. & El. 5s, '38 .....	95	Miller & Co.....	101	Miller & Co.	
Louisville Ry. 5s, 1930 .....	95	J. A. Clark & Co.	93	J. A. Clark & Co.	
Louisville Lighting 5s, 1933 .....	95	S. K. Phillips, Phila....	63	Joseph & Wiener.	
Lynchburg W. P. 5s, '32 .....	95	" .....	45	F. P. Ward.	
Michigan Un. Ry. 5s, 1936 .....	95	Joseph & Wiener.....	95	Miller & Co.	
Michigan Power .....	95	H. I. Nicholas & Co....	90	Miller & Co.	
Middle West Utilities 5s, '25 .....	95	A. H. Bickmore & Co.	90	Blodget & Co.	
Minn. St. Ry. & St. P. City Joint 5s, 1928 .....	94	Miller & Co.....	97	Miller & Co.	
Minneapolis St. Ry. 5s, 1919 .....	95	J. A. Clark & Co.	99	J. A. Clark & Co.	
Minneapolis Un. Ry. 5s, 1922 .....	102	Blodget & Co.	100	Blodget & Co.	
Minn. Gen. Elec. 5s, 1930 .....	95	Stone & Webster.....	70	Stone & Webster.	
Miss. River Power 5s, 1951 .....	90	F. A. Peters, Paterson	91	J. A. Clark & Co.	
Montclair Water 5s, 1946 .....	88	J. A. Clark & Co.	92	Blodget & Co.	
Monongahela Ry. Trac. 5s, '32 .....	95	Blodget & Co.	92	W. S. Macomber.	
Mutual Union Tel. 5s, '41 .....	95	W. S. Macomber.....	85	" .....	
Montreal L. & P. 5s, '33 .....	95	" .....	84	" .....	
Do 4 1/2s, 1932 .....	95	" .....	74	Redmond & Co.	
Montreal Tramways 5s, 1941 .....	95	B. H. & F. W. Pelzer.	97	Spencer Trask & Co.	
Nassau L. & P. 1st 5s, 1927 .....	95	J. A. Clark & Co.....	102	J. A. Clark & Co.	
New Brunswick Ry. 5s, 1937 .....	95	" .....	102	J. A. Clark & Co.	
Nat. Securities debt 6s .....	95	Blodget & Co.	90	Blodget & Co.	
Do inc. 6s .....	95	Stone & Webster.....	70	Stone & Webster.	
Newark Pass. Ry. 5s, 1930 .....	95	F. A. Peters, Paterson	91	Joseph & Wiener.	
Newark Cons. Gas 5s, 1948 .....	95	S. P. Larkin & Co....	81	W. S. Macomber.	
New Or. Ry. & L. 4 1/2s, 1925 .....	95	Stone & Webster.....	87	Stone & Webster.	
New J. & Hud. Ry. Ry. 4s, 1930 .....	95	E. & C. Randolph.....	91	E. & C. Randolph.	
N.J. & Westch. L. & gen. 4s, 1924 .....	95	W. S. Macomber.....	84	W. S. Macomber.	
Nova Scotia Tram. & P. 5s, 1946 .....	95	Redmond & Co.	94	Redmond & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28 .....	95	National City Co.	94	Redmond & Co.	
O. & C. Bl. Ry. & Bridge 1st cons. 5s, '28 .....	95	S. P. Larkin & Co....	95	Redmond & Co.	
Ont. Power 1st 5s, 1943 .....	95	W. S. Macomber.....	87	W. S. Macomber.	
Ont. Pow. deb. 6s, 1921 .....	95	Blodget & Co.	95	Blodget & Co.	
Ont. Transmission 5s, 1921 .....	95	" .....	95	" .....	
Pacific Coast 5s, 1946 .....	95	National City Co.	94	National City Co.	
Pacific Gas & El. 1st gen. 5s, '42 .....	95	S. P. Larkin & Co....	85	National City Co.	
Pac. P. & L. 1st & ref. 5s, '30 .....	95	" .....	85	S. P. Larkin & Co.	
Pacific Lt. & P. 5s, 1951 .....	95	F. A. Peters, Paterson	95	" .....	
Passaic Gas Lt. 1st 5s, 1922 .....	95	" .....	95	" .....	
Passaic Lighting 1st 5s, 1925 .....	95	Stone & Webster.....	95	Stone & Webster.	
Passaic Water 1st 5s, 1920 .....	95	" .....	95	" .....	
Do 1st gen. 5s, 1937 .....	95	" .....	95	Stone & Webster.	
Paterno Ry. cons. 5s, 1931 .....	105	" .....	95	" .....	
Paterno & Pas. G. & E. 5s, '49 .....	95	Stone & Webster.....	95	Stone & Webster.	
Pensacola Elec. 1st 5s, 1931 .....	95	" .....	95	" .....	
Feoria Ry. 1st 5s, 1926 .....	95	" .....	95	Joseph & Wiener.	
Peekskill Lighting & R. R. 1st 5s, '30 .....	95	" .....	95	Miller & Co.	
Portland (Ore.) G. & C. 5s, '40 .....	95	H. I. Nicholas & Co....	92	J. A. Clark & Co.	
Pub. Light & Power 5s .....	95	J. A. Clark & Co.	92	F. P. Ward & Co.	
Portland (Ore.) Ry. 1st 5s, '30 .....	70	S. P. Larkin & Co....	78	S. P. Larkin & Co.	
Public Service (N. J.) 5s, '59 .....	95	E. & C. Randolph.....	87	E. & C. Randolph.	
Puget Sd. Power 1st 5s, 1933 .....	95	Blodget & Co.	91	Estabrook & Co.	
Railway & Light Sec. 1935-46 .....	95	Stone & Webster.....	98	Stone & Webster.	
Riverside Traction 1st 5s, '60 .....	95	F. A. Peters, Paterson	95	" .....	
Rochester Ry. cons. 5s, 1930 .....	95	Miller & Co.....	97	J. A. Clark & Co.	
Rochester Ry. & L. 5s, 1954 .....	95	J. A. Clark & Co.	97	J. A. Clark & Co.	
Kutland (Vt.) Ry. L. & P. 5s, 1946 .....	95	" .....	75	Redmond & Co.	
St. Paul City Cable 5s, 1937 .....	95	S. P. Larkin & Co....	95	" .....	
Salmon River Power 5s, 1942 .....	95	" .....	95	Redmond & Co.	
Seattle Lighting 5s, 1949 .....	95	J. A. Clark & Co.....	95	J. A. Clark & Co.	
Seattle Elec. 5s, 1920 .....	95	Blodget & Co.	95	J. A. Clark & Co.	
Seattle Elec. con. ref. 5s, '29 .....	95	Stone & Webster.....	95	Stone & Webster.	
Scranton Gas & Water 1st 5s,					

**Du Pont**  
**Hercules**  
**Atlas** } **POWDER STOCKS**  
BOUGHT—SOLD—QUOTED  
**C.I.HUDSON & CO.**  
MEMBERS OF NY STOCK EXCHANGE SINCE 1851  
66 Broadway  
New York

**STANDARD**  
WE WILL BUY O WE WILL SELL  
25 Buckeye P. L.  
25 Illinois P. L.  
25 S. O. of Ind.  
50 Vacuum Oil  
**CARL H. PFORRTHIMER & CO.**  
Phones 4800-1-2-3-4 Broad 25 Bread St., N. Y.

**Conservative Investments**  
Send for Current Offerings  
**Liggett & Drexel**  
Members New York Stock Exchange  
61 Broadway—New York  
103 Devonside St. Marine Hawk Bldg.  
Boston Buffalo

**SPECIALISTS**  
Equipment Notes  
Railroad Bonds  
**Braungard & Co.,**  
Stock Ex. Bldg., Phila.

**SCRANTON SECURITIES**  
W. D. RUNYON  
Mears Bldg. Phone 2300  
Scranton, Pa.

**New Jersey**  
**Municipal Bonds**

Descriptive list on request.

**J. S. RIPPEL & CO.,**  
18 Clinton Street Newark, N. J.

**WANTED**

**Hudson County Gas Co. 1st 5s, 1949**

**F. A. PETERS**  
Phone 916 Paterson, N. J.

**Singer Mfg. Co.**  
**EDWIN R. CASE**  
Herbert H. Case, Manager  
15 Exchange Place, Jersey City  
TELEPHONE 751 and 752 Jersey City

#### ADDITIONAL CAPITAL

furnished to reputable, going manufacturing concerns at current rates and on favorable terms. Request for particulars incurs no obligation.

**HORD & COMPANY, Inc.**  
INVESTMENTS  
One Hundred Broadway, New York.

**Underlying Mortgage Bonds**  
of the  
**Public Service Corp.**

**J. S. STUBBS & CO., INC.**,  
111 Broadway. Tel. 5638 Rector.

**Amer. Graphophone**  
**WILLIAMSON & SQUIRE**  
25 Broad St. New York  
Tel. 6790-1-2-3-4 Broad.

#### THE TIMES FOR SOLDIERS AND SAILORS.

Soldiers at the fighting front, in the camps throughout the United States, and the sailors on destroyers in the danger zone look for news from home. The New York Times can be sent on these terms: Daily and Sunday, 1 year, \$10; 6 months, \$5.50; 1 month, \$1; daily without Sunday, 1 year, \$8; 6 months, \$4.25; 1 month, 75 cents; Sunday only, 1 year, \$8; 6 months, \$4.75; 1 month, 20 cents. Give name of man, company, and regiment, or the name of ship; the War Department provides address. The New York Times, Times Square, New York.—Adv.

## Annalist Open Market

### RA LOADS

Allegheny Valley 1st 4s, '42.	89%	S. Goldschmidt.	77	J. B. Colgate & Co.
Albany & Susq. 31/2s, c. '46.	75	J. B. Colgate & Co.	85	86% Coffin & Co.
Allegheny & West. 1st 4s, '38	80	J. B. Colgate & Co.	85	86% Coffin & Co.
At. T. & S. F. gen. '95.	80	J. B. Colgate & Co.	85	86% Coffin & Co.
A. T. & S. F., Trans. S. L. 4s.	80	S. Goldschmidt.	100%	Stix & Co., St. Louis.
Ark. & Memph. R. & Ter. 6s, '18.	90	S. Goldschmidt.	78	Robinson & Co.
At. T. & S. F. R. I. C. M. 4s.	90	S. Goldschmidt.	85	F. J. Lisman & Co.
Att. Bldg. & Atlantic 4s.	90	S. Goldschmidt.	98 1/2	White, Weld & Co.
Att. & Charlotte Air L. 5s, '44	97	White, Weld & Co.	85 1/2	Baker, Carruthers & Pell
At. Coast Line of So. Car. 4s.	97	White, Weld & Co.	82 1/2	Kean, Taylor & Co.
At. C. L. gen. unif. 4 1/2s, 1934	82	Kean, Taylor & Co.	80 1/2	Coffin & Co.
Do cons. 4s, 1932.	82	S. K. Phillips, Phila.	.....	.....
Buff. R. & P. Ser. F. 4 1/2s, '27.	95	S. K. Phillips, Phila.	79 1/2	Robinson & Co.
Do Ser. I. 4 1/2s, 1919.	98 1/2	"	79 1/2	Robinson & Co.
Do Ser. C. 4 1/2s, 1921.	97	J. S. Farlee & Co.	97 1/2	Coffin & Co.
Buff. & Susq. 1st 4s, 1933.	76	J. S. Farlee & Co.	100	W. S. Macomber.
C. R. & N. Can. 5s, reg. '34.	76	W. S. Macomber.	88	Baker, Carruthers & Pell
Canada Sou. Ry. 5s, 1962.	98	W. S. Macomber.	82 1/2	"
Cent. RR. & Bank of Ga. 5s, 1937.	98	W. S. Macomber.	80	W. S. Macomber.
Cent. of Ga., Chatt. Div. 4s.	70	Baker, Carruthers & Pell	80	W. S. Macomber.
Cent. RR. of Ga. cons. 5s, '45.	73	F. P. Larkin & Co.	80	W. S. Macomber.
Chattanooga Sta. 4s, 1947.	73	Wolff & Stanley.	80	W. S. Macomber.
Chi. P. & St. L. 4s, '39.	73	F. J. Lisman & Co.	80	W. S. Macomber.
Chi. St. P. & M. & O. 6s, '30.	108	S. P. Larkin & Co.	80	W. S. Macomber.
Chi. Terre H. & S. E. 1st & ref. 5s, 1960.	62	"	67	S. P. Larkin & Co.
Chi. & W. I. cons. 4s, 1952.	64	Blodget & Co.	67	Blodget & Co.
Do. 6s, 1932.	102	Blodget & Co.	106	Blodget & Co.
Choctaw, Oklahoma & Gulf gen. 5s, 1919.	98	S. P. Larkin & Co.	.....	.....
Cin. H. & D. 2d 4 1/2s, '37.	60	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Columbus & Toledo 4s.	69	A. R. Clark & Co.	72	Wolff & Stanley.
Denver & Rio G. Inc. 7s, '32.	68	Wolff & Stanley.	80	W. S. Macomber.
Edm. D. & B. C. Ry. 4 1/2s, '44	68	Baker, Carruthers & Pell	114 1/4	Baker, Carruthers & Pell
Erie Long Dock 6s.	111	F. J. Lisman & Co.	.....	.....
Fre. Elk. & Mo. V. 6s, 1933.	106	W. S. Macomber.	74	W. S. Macomber.
Gr. Tr. Pac. Ry. 4s, 1902.	69	Robinson & Co.	74	W. S. Macomber.
Gulf & Ship. 1st 4s, '22.	73	Robinson & Co.	70 1/2	W. S. Macomber.
Gt. Nor. of Canada 4s, 1934.	55	W. S. Macomber.	.....	.....
Harlem River Portchester 4s.	74	S. P. Larkin & Co.	93	Coffin & Co.
Hawkinsv. & Fla. So. 5s, '95.	95	Blodget & Co.	70	Blodget & Co.
Kansas City, Ft. Scott & Memphis 4s, 1936.	67	Stix & Co., St. L.	89	Stix & Co., St. Louis.
Ky. & Ind. Ter. 1st 4 1/2s, '61.	61	S. Goldschmidt.	84	Callaway, Fish & Co.
K. C. V. & T. 4 1/2s.	25	"	94	Kean, Taylor & Co.
Lehigh V. of N. Y. 4s, 2003.	.....	Stix & Co., St. L.	65	Stix & Co., St. L.
Do 4 1/2s, 2003.	.....	S. Goldschmidt.	55	Baker, Carruthers & Pell
Lexington & East. 1st 5s, '65.	96 1/2	Stix & Co., St. L.	84	Baker, Carruthers & Pell
L. Rock. H. S. & W. 4s, 1939.	60	Miller & Co.	95	Baker, Carruthers & Pell
Louisv. Hend. & St. L. 5s, '49.	99	Baker, Carruthers & Pell	65	Baker, Carruthers & Pell
Milne & S. W. 5s.	59	Blodget & Co.	95	Baker, Carruthers & Pell
Macon Terminal 5s, 1935.	95	Callaway, Fish & Co.	95	Baker, Carruthers & Pell
Minn. Central 1st 5s, 1949.	80 1/2	Coffin & Co.	95	Baker, Carruthers & Pell
Monon Southern 1st 5s, 1935.	100	Baker, Carruthers & Pell	82 1/2	Baker, Carruthers & Pell
M. & St. L. & Cairo 4s.	80	"	95	F. J. Lisman & Co.
Montour R. H. 1st 5s.	100	F. J. Lisman & Co.	95	F. J. Lisman & Co.
N. Mex. Ry. 1st & cons. 5s, '61.	85	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Do 5s, '47.	90	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
N. Y. Chi. & St. L. 1st 4s.	84 1/2	Baker, Carruthers & Pell	56 1/2	Robinson & Co.
New Orleans Term. 4s.	58	Robinson & Co.	61	Baker, Carruthers & Pell
New Orleans Gt. Nor. 5s, '65.	54 1/2	Stix & Co., St. L.	87 1/2	Baker, Carruthers & Pell
Ohio River 1st 5s.	98	S. Goldschmidt.	87 1/2	Baker, Carruthers & Pell
Port Huron 1st 5s, 1955.	91	Stix & Co., St. L.	87 1/2	Baker, Carruthers & Pell
Penn. 4 1/2s, 1921.	73	Baker, Carruthers & Pell	87 1/2	Baker, Carruthers & Pell
Phila. & Erie 6s, 1920.	101 1/2	S. P. Larkin & Co.	99 1/2	S. P. Larkin & Co.
Port Reading 5s.	99	Baker, Carruthers & Pell	103 1/2	Baker, Carruthers & Pell
San A. & Ara. Pass 4s, 1943.	97 1/2	Coffin & Co.	110	Stix & Co., St. L.
St. Louis Bridge 1st 7s, 1929.	107 1/2	Stix & Co., St. L.	97 1/2	Baker, Carruthers & Pell
St. L. Mer. Br. & Ter. 5s, '30.	94	S. P. Larkin & Co.	87 1/2	Baker, Carruthers & Pell
St. Paul & Duluth 4s, 1996.	95	Baker, Carruthers & Pell	87 1/2	Baker, Carruthers & Pell
Seaboard Air Line 6s, 1945.	86 1/2	Stix & Co., St. L.	87 1/2	Baker, Carruthers & Pell
Sept. A.	99	S. Goldschmidt.	87 1/2	Baker, Carruthers & Pell
St. P. & Sioux City 6s, 1919.	101	Stix & Co., St. L.	100	Stix & Co., St. L.
San Fran. & S. J. Valle. 100	100	S. P. Larkin & Co.	100	Baker, Carruthers & Pell
St. L. Peo. & N. W. 5s, '46.	95	Redmond & Co.	95	Redmond & Co.
Sept. A. & De. 5s, 1951.	90	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell
United N. J. R. R. & Canal 2d 5s, 1951.	79	Baker, Carruthers & Pell	84 1/2	Baker, Carruthers & Pell
Vicks. & Mer. 1st 6s, 1921.	100	F. J. Lisman & Co.	90	Redmond & Co.
Vicks. & So. Western 1st cons. 5s, '58.	72	Redmond & Co.	89	Redmond & Co.
Vicks. Shr. & Pac. 6s, 1940.	85	Baker, Carruthers & Pell	82	Baker, Carruthers & Pell
Winnipeg Terminals 4s, '39.	73	W. S. Macomber.	76	W. S. Macomber.
.....	.....	.....	.....	.....

### INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives 6s.	82	Hallowell & Henry.	85	Hallowell & Henry.
Adams Express 4s, '47.	64	Gilman & Clucas.	68	Gilman & Clucas.
Advance Rumely 1s, 1925.	85	Keyes, Haviland & Co.	87	J. A. Clark & Co.
Advance Rumely 6s, '25, act.	85	"	.....	.....
Alabama Steel 6s, 1930.	103	Coffin & Co.	.....	.....
Am. Dock Imp. 5s, 1921.	98	J. S. Rippel & Co., Newk.	93	Vickers & Phelps.
Am. Can. deb. 5s.	92	Vickers & Phelps.	.....	.....
Am. Steamship 5s, 1920.	100	Coffin & Co.	.....	.....
Amer. Pipe & Pdy. 6s, '28.	99	S. K. Phillips, Phila.	97 1/2	Vickers & Phelps.
Amer. Thread 1st 4s.	99 1/2	Vickers & Phelps.	.....	.....
Amer. Spirits Manufact.	95	Crawford, Pat. & Can.	90	Crawford, Pat. & Can.
Armour & Co. 4 1/2s, '39.	83	W. S. Macomber.	84	W. S. Macomber.
Atlantic Sugar Ref. 6s, '22.	80	Stix & Co., St. L.	87	Stix & Co., St. L.
Beech Ck. C. & 1st 5s, '44.	84	S. Goldschmidt.	87 1/2	Baker, Carruthers & Pell
Bethlehem Steel p. m. 5s, 1938.	85	Baker, Carruthers & Pell	87 1/2	Baker, Carruthers & Pell
Bitter Root Irrigation 6s.	22	Coffin & Co.	87	S. Goldschmidt.
Bondholders Protective 6s.	18	"	28	F. P. Ward.
Buff. & S. Iron deb. 5s, 1926.	82 1/2	Robinson & Co.	90	Robinson & Co.
Do 1st 5s, 1932.	88	"	93	"
Calama Sugar Estates 6s, '34.	80	Sutro Bros. & Co.	82	Sutro Bros. & Co.
Cabin Creek Cons. Coal 6s.	90	Baker, Carruthers & Pell	.....	.....
Carib. Coal Min. 6s, '22.	103	Coffin & Co.	.....	.....
Canadian Car & Fy. 6s, 1939.	88	W. S. Macomber.	91 1/2	W. S. Macomber.
Canadian Cons. Rub. 6s, '46.	93	"	95 1/2	"
Do 5s, 1918.	100	"	100 1/2	"
Can. Nor. Coal & Ore Dock 5s, 1936.	81	"	.....	.....
Central Foundry 6s, 1931.	86	"	.....	.....
Champion Lumber 6s.	32	"	.....	.....
Chic. & Eastern Ill. Coal 5s.	51	F. P. Ward.	14	F. P. Ward.
Chic. & Ind. Coal 5s, 1936.	8	Baker, Carruthers & Pell	14	Baker, Carruthers & Pell
Chi. W. & V. Coal 6s, 1931.	100	"	105	"
Clearfield Bit. Coal 1st 4s.	75	"	85	"
Consolidated Coal 6s, '23.	102 1/2	Spencer Trask & Co.	104	Spencer Trask & Co.
Con. Coal 1st & reg. 5s, 1930.	100	Con. Coal 1st & reg. 5s, '22.	89	S. P. Larkin & Co.
Denver Greeley Valley 6s.	23	F. P. Ward.		

**Dividends Declared,  
Awaiting Payment**

**STEAM RAILROADS**

Company.	Rate, riod. able.	Books Close.
A. T. & S. F. <sup>1/2</sup>	Q Oct. 1	*Nov. 2
G. R. & B. <sup>3</sup>	Q Oct. 15	Oct. 1
Kan. Co. So. pf. <sup>1</sup>	Q Oct. 15	*Sep. 29
Lehigh Valley. <sup>24</sup>	Q Oct. 13	Sep. 29
Do pf. <sup>24</sup>	Q Oct. 13	Sep. 29
M. St. P. & S. <sup>2</sup>	Q Oct. 15	Sep. 29
Ste. Marie. <sup>34</sup>	S Oct. 15	Sep. 21
Do pf. <sup>34</sup>	S Oct. 15	Sep. 21
Pere. M. pr. pf. <sup>1/2</sup>	Q Nov. 1	*Oct. 15
Warren R. R. <sup>3/2</sup>	S Oct. 15	*Oct. 6

**STREET RAILWAYS**

City.	Q Oct. 15	Oct. 3
B'klyn City. <sup>24</sup>	Q Oct. 15	Oct. 3
C. I. Pub. S. <sup>2</sup>	Q Oct. 15	*Sep. 29
Clin. N. & Cov. <sup>2</sup>	Q Oct. 15	Sep. 30
L. & T. <sup>24</sup>	Q Oct. 15	Sep. 30
Do pf. <sup>24</sup>	Q Oct. 15	Sep. 30
Ottumwa R. & <sup>2</sup>	Q Oct. 15	Sep. 29
L. p. <sup>24</sup>	Q Oct. 15	Sep. 29
Pac. Gas & E. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Puget Bd. Tr. <sup>2</sup>	Q Oct. 15	*Oct. 6
Rep. Ry. & L. <sup>1</sup>	Q Oct. 15	Sep. 29
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
J.R. & E. Bult. <sup>3/2</sup>	Q Oct. 15	*Sep. 29
York (Pa.) R. <sup>2</sup>	Q Oct. 15	*Sep. 29
pf. <sup>24</sup>	Q Oct. 30	*Oct. 20

**BANK STOCK**

Produce Exch. <sup>3</sup>	Q Oct. 15	Oct. 10
----------------------------	-----------	---------

**INDUSTRIAL AND MISCELLANEOUS**

Air Reduction. <sup>21</sup>	Q Oct. 15	*Sep. 29
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
All. Realty. <sup>24</sup>	Q Oct. 16	Oct. 10
Allis-Chal. pr. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Allis-Chal. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Am. Ag. Chem. com. & pf. <sup>1/2</sup>	Q Oct. 15	*Sep. 24
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 24
Am. B. Sugar. <sup>2</sup>	Q Oct. 31	*Oct. 13
Am. Lt. & Tr. <sup>24</sup>	Q Nov. 1	Oct. 10
Am. Lt. & Tr. 24 <sup>2</sup>	Q Nov. 1	Oct. 10
Do pf. <sup>1/2</sup>	Q Nov. 1	Oct. 10
Am. Seeding M. <sup>1</sup>	Q Oct. 15	*Sep. 29
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Am. Tel. & T. <sup>24</sup>	Q Oct. 15	Sep. 29
Am. Woolen. <sup>14</sup>	Q Oct. 15	Sep. 14
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 14
Am. Typedrs. <sup>1</sup>	Q Oct. 15	*Oct. 10
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 19
Barn. O. & G. Ic. <sup>2</sup>	M Oct. 10	Oct. 1
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Bell Tel. of C. <sup>2</sup>	Q Oct. 15	Sep. 29
Bell T. of Pa. <sup>1/2</sup>	Q Oct. 15	*Oct. 5
B. Scrym. Co. <sup>24</sup>	Q Oct. 15	Sep. 15
Borden's (W. P.) 1st pf. <sup>1/2</sup>	Q Oct. 10	Sep. 29
Brown Shoe pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Bucyrus Co. pf. <sup>1</sup>	Q Oct. 19	Sep. 25
Cent. C. & Cpf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
C. & S. A. Tel. <sup>1/2</sup>	Q Oct. 2	*Sep. 29
Chevrolet Mot. <sup>3</sup>	Q Nov. 1	Oct. 15
Clev. El. Ill. <sup>2</sup>	Q Oct. 15	*Oct. 1
Clu.-Peabody. <sup>15</sup>	Q Nov. 1	Oct. 20
Com. Edison. <sup>2</sup>	Q Nov. 1	Oct. 16
Consol. Coal. <sup>1/2</sup>	Q Oct. 31	*Oct. 29
Cont. Mot. pf. <sup>1/2</sup>	Q Oct. 15	Oct. 5
Corn Pr. R. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Corn Pr. R. pf. <sup>1/2</sup> Acc. Oct. 15	Oct. 5	Oct. 5
Cresson Con. G.		
M. & M. .... <sup>10</sup>	M Oct. 10	Sep. 29
Det. I. & St. <sup>24</sup>	Q Oct. 15	Oct. 5
Det. I. & St. <sup>5</sup> Ex.	Q Oct. 15	Oct. 5
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
D.L. & W. C. <sup>25</sup>	Q Oct. 15	Sep. 29
Det. Edison. <sup>2</sup>	Q Oct. 15	*Sep. 29
Dom. Text pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Ed. Elec. Ill. <sup>1</sup>	Q Oct. 15	Sep. 29
Edison ... <sup>3</sup>	Q Nov. 1	Oct. 15
Elec. Util. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 8
Ev. H. & Co. <sup>50</sup>	Q Oct. 10	Oct. 1
Fajardo Sugar. <sup>24</sup>	Q Nov. 1	Oct. 20
Gen. Electric. <sup>2</sup>	Q Oct. 15	*Sep. 15
Gen. Motors. <sup>3</sup>	Q Nov. 1	Oct. 15
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 15
Globe-Wer. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 30
Homest. Min. Gc. <sup>2</sup>	M Oct. 22	Oct. 20
Ind. Br. Pitts. <sup>25</sup>	- Oct. 15	Oct. 5
Ind. Pipe Line. <sup>2</sup>	Q Nov. 15	Oct. 23
Ind. Pipe Line. <sup>41</sup> Ex.	Q Nov. 15	Oct. 23
Int. Bus. But. 1 <sup>1</sup>	Q Oct. 15	Sep. 1
Sew. Mach. <sup>1</sup>	Q Oct. 15	Oct. 1
Int. Harry. N.J. <sup>14</sup>	Q Oct. 15	Sep. 25
Int. Paper pf. <sup>1/2</sup>	Q Oct. 15	Sep. 25
Ind. Paper pf. <sup>1/2</sup>	Q Oct. 15	Sep. 25
Jones Br. Tel. <sup>24</sup>	Q Oct. 15	Sep. 25
Kelly-Sp. Tire. <sup>21</sup>	Q Nov. 1	Oct. 15
Lindsay Light. <sup>3</sup>	Q Nov. 30	*Nov. 1
Lindsay Light. <sup>17</sup>	Ex. Nov. 30	*Nov. 1
Do pf. <sup>1/2</sup>	Q Nov. 30	*Nov. 1
Loco. of A. pf. <sup>1/2</sup>	Q Oct. 1	Sep. 28
Luk. Steel 1st		
& 2d pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Maple L. Mill. <sup>24</sup>	Q Oct. 18	Sep. 3
Maple L. Mill. <sup>14</sup>	Ex. Oct. 18	Sep. 3
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 3
Mfrs. L. & H. <sup>2</sup>	Q Oct. 15	Sep. 28
Mexican Petr. <sup>1/2</sup>	- Oct. 15	Sep. 1
Miami Copper. <sup>1/2</sup>	Q Nov. 15	*Nov. 1
Mich. Lime & Chem. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Midvale Steel. <sup>24</sup>	Q Oct. 15	Sep. 29
Midwest. Br. <sup>1</sup>	Q Oct. 15	Sep. 15
Mill. & Ch. Br. <sup>3</sup>	- Oct. 15	Oct. 1
Minn. & Ont. P. <sup>1/2</sup>	Q Oct. 10	Sep. 29
Montreal Tel. <sup>24</sup>	Q Oct. 15	Sep. 29
Montreal Tel. <sup>4</sup>	Q Oct. 15	Sep. 29
Mount. St. Tel. & Tel. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Nash Mot. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Nat. Biscuit. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Nat. C. & Suit. <sup>1/2</sup>	Q Oct. 15	*Oct. 8
Nat. Fuel Gas. <sup>24</sup>	Q Oct. 15	Sep. 29
N. Cal. E. pf. <sup>1/2</sup>	Q Oct. 30	Sep. 29
N. Paper & T. <sup>2</sup>	Q Oct. 15	Sep. 29
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
N. Y. Transit. <sup>4</sup>	Q Oct. 15	Sep. 22
N. Y. Transit. <sup>2</sup> Ex.	Q Oct. 15	Sep. 22
N. E. Pwr. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 1
Nova S. & C. <sup>2</sup>	Q Oct. 15	Sep. 25
Ohio Fuel G. <sup>24</sup>	Q Oct. 15	Sep. 29
Oils Elevator. <sup>14</sup>	Q Oct. 15	Sep. 29
Do pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Pac. & T. Tel. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Penn. L. Lit. <sup>24</sup>	Q Oct. 15	Sep. 29
Penn. Salt M. <sup>25</sup>	Q Oct. 15	Sep. 29
Pierre-Ar. M. <sup>21</sup>	Q Nov. 1	Oct. 15
Pool E. & M. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 5
Proc. & G. pf. <sup>1/2</sup>	Q Oct. 15	Sep. 29
Rocco Fold. M. <sup>1</sup>	Q Oct. 15	Oct. 1
Rec. Motor. <sup>25</sup>	Q Oct. 1	Sep. 15
St. L. R. M. & P. <sup>1/2</sup>	Q Oct. 10	Sep. 29
Sec. Cor. G. pf. <sup>1/2</sup>	Q Oct. 15	*Sep. 29
Shaw. W. & P. <sup>1/2</sup>	Q Oct. 10	Oct. 1
South. Cal. Ed.		
1st pf. <sup>1/2</sup>	Q Oct. 15	Sep. 20

Continued on Last Column

**AUTOMOBILE INSURANCE**

At Reduced Rates.

**Vandergrift & Brown,  
43 Cedar Street, New York.**

Telephone John 5298.

# Annalist Open Market

## INDUSTRIALS AND MISCELLANEOUS—Continued

Bld for		Offered	
At	By	At	By
Natl'l Conduit & Cable Co. <sup>27</sup>	97 Keyes, Haviland & Co.	99% S. P. Larkin & Co.	90 Oct. 15 *Sep. 29
N. Y. & Cuba Mail S. <sup>35</sup>	98 Moore & Co.	91 Moore & Co.	Oct. 15 Oct. 5
Nova Scotia S. & C. S. <sup>50</sup>	99 W. S. Macomber.	94 W. S. Macomber.	Oct. 20 Oct. 10
New Jersey Steel Gs.	100 F. P. Ward.	12 F. P. Ward.	Oct. 15 Sep. 29
Norwalk Steel 4 <sup>1/2</sup> s	97 Baker, Carruthers & Pell	60 Baker, Carruthers & Pell	Oct. 15 *Oct. 15
O'Gara Coal 5s. <sup>18</sup>	98 S. K. Phillips, Phila.	98 S. K. Phillips, Phila.	Oct. 29 Oct. 10
Otia Steel 1st 5s. <sup>18</sup>	99 Palmer Union Oil Gs.	99 Palmer Union Oil Gs.	Oct. 25 Oct. 15
Pascall Steel 5s. (cts.)	100 F. P. Ward.	6 F. P. Ward.	Oct. 15 *Oct. 15
Paint Creek Collieries 6cts.	99 W. D. Runyon, Seran.	99 W. D. Runyon, Seran.	Oct. 21 Oct. 15
Pierce, C. & Sons Brewing 6s.	100 Pierce, C. & Sons Brewing 6s.	100 Pierce, C. & Sons Brewing 6s.	Oct. 21 Oct. 15
Pierce, Butler & Pierce 6s.	98 Do 1924	98 Do 1924	Oct. 21 Oct. 15
Pleasant Valley Coal 5s. <sup>46</sup>	99 Pleasant Valley Coal 5s. <sup>46</sup>	99 Pleasant Valley Coal 5s. <sup>46</sup>	Oct. 21 Oct. 15
Poca, Can. Col. 1st 5s. <sup>18</sup>	100 Redmond & Co.	95 Redmond & Co.	Oct. 20 Oct. 10
Prov. Loan of N.Y. 4 <sup>1/2</sup> s.	99 S. P. Larkin & Co.	99 S. P. Larkin & Co.	Oct. 21 Oct. 15
Quernsham Coal 6s. <sup>18</sup>	98 S. K. Phillips, Phila.	98 S. K. Phillips, Phila.	Oct. 21 Oct. 15
Ry. Steel Springs 5s. <sup>31</sup>	99 Callaway, Fish & Co.	99 Callaway, Fish & Co.	Oct. 21 Oct. 15
Rocky Mt. Coal & Iron 5s.	100 Harvey Fish & Sons.	100 Harvey Fish & Sons.	Oct. 21 Oct. 15
Riordan Pulp & P. Gs. <sup>1942</sup>	99 Baker, Carruthers & Pell	99 Baker, Carruthers & Pell	Oct. 21 Oct. 15
St. Crook's 1st 5s. <sup>18</sup>	100 W. S. Macomber.	100 W. S. Macomber.	Oct. 21 Oct. 15
Sacramento Valley 6s.	100 Estabrook & Co.	100 Estabrook & Co.	Oct. 21 Oct. 15
St. Louis Nat Stock Yds. 4s.	99 Baker, Carruthers & Pell	99 Baker, Carruthers & Pell	Oct. 21 Oct. 15
St. L. II. M. & S. f.s. 5s. <sup>55</sup>	100 Robinson & Co.	100 Robinson & Co.	Oct. 21 Oct. 15
Sp. Ilv. Pulp & Pap. Mills 6s. <sup>31</sup>	99 Sinclair Gulf 6s. <sup>1927</sup>	99 Sinclair Gulf 6s. <sup>1927</sup>	Oct. 21 Oct. 15
Springfield Coal Mining 6s.	100 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	Oct. 21 Oct. 15
Standard Milling Co. 6s. <sup>18</sup>	100 Moore & Co.	100 Moore & Co.	Oct. 21 Oct. 15
Standard Milling 6s.	100 Redmond & Co.	100 Redmond & Co.	Oct. 21 Oct. 15
Superior, Cal. F. Lands 6s.	100 W. S. Macomber.	100 W. S. Macomber.	Oct. 21 Oct. 15
Steel Co. of Can. 6s. July '18	100 F. P. Ward.	100 F. P. Ward.	Oct. 21 Oct. 15
Do			

*Annalist Open Market***Stocks****Stocks****BANKS**

—Bid for—		—Offered—	
At	By	At	By
America	530	Grannis & Co.	560
Am. Exchange Nat.	235	"	240
Bank of New York	405	Noble & Corwin	295
Bank of the Metropolis	280	C. Gilbert	165
Battery Park	165	F. J. M. Dillon	203
Bronx Nat.	225	Grannis & Co.	360
Chase	350	"	225
Chatham & Phenix	210	Noble & Corwin	384
Chemical Nat.	383	"	203
Citizens Nat.	200	L. Snider & Co.	445
City (National)	440	Noble & Corwin	"
Commerce	164	Grannis & Co.	165
Columbia	325	C. Gilbert	335
Corn Exchange	315	"	320
East River	"	Noble & Corwin	72
First National	975	"	900
Garfield	180	Noble & Corwin	183
Greenwich	335	C. Gilbert	345
German Exch.	400	Noble & Corwin	"
Harriman Nat.	235	"	265
Hanover Nat.	675	Noble & Corwin	685
Importers & Traders	207	"	510
Irving	"	Noble & Corwin	212
Lincoln	380	Noble & Corwin	310
Liberty	"	"	400
Manhattan	320	Grannis & Co.	327
Market & Fulton	245	Baker, Carruthers & Pell	255
Mechanics & Metals	308	Noble & Corwin	312
Merchants	270	Mann, Bill & Co.	300
Metropolitan	175	Noble & Corwin	182
New Netherland	"	Noble & Corwin	212
N. Y. Produce Exchange	198	Mann, Bill & Co.	"
Park Nat.	450	Baker, Carruthers & Pell	400
Public	230	Mann, Bill & Co.	240
Union Exchange	150	Noble & Corwin	155

**TRUST COMPANIES**

Bankers Trust	446	L. Snider & Co.	450
Broadway	165	C. Gilbert	168
Brooklyn	595	"	610
Central	750	Baker, Carruthers & Pell	700
Columbia	280	Grannis & Co.	288
Empire Trust	290	"	300
Equitable	340	L. Snider & Co.	350
Farmers' Loan & Trust	430	C. Gilbert	440
Fidelity	210	"	215
Franklin	"	Mansfield & Kirk	250
Fulton	"	Noble & Corwin	267
Guaranty	340	C. Gilbert	343
Hudson	145	Grannis & Co.	150
Kings County	645	C. Gilbert	"
Lincoln	93	F. J. M. Dillon	100
Lawyers T. & Trust	98	C. Gilbert	103
Mercantile Trust	190	Mann, Bill & Co.	"
Metropolitan	365	C. Gilbert	380
New York Trust	595	"	605
New York Life Ins. & Trust	925	"	950
People's, (Brooklyn)	285	Noble & Corwin	"
Title Guar. & Trust	310	"	320
Union Trust	375	Grannis & Co.	387
U. S. Mortgage & Trust	425	"	435
U. S. Trust	"	Noble & Corwin	995

**INSURANCE AND SURETY**

Amer. Central Ins.	69	Steinberg & Co., St. L.	100
Amer. Surety	115	Grannis & Co.	118
Bond & Mortgage Guarantee	230	"	235
City of New York	95	Grannis & Co.	105
Commonwealth	300	"	325
Continental	546	"	551
Fidelity & Phenix	305	"	315
Fidelity & Casualty	500	Baker, Carruthers & Pell	"
German Alliance	145	Grannis & Co.	155
German-American	490	"	505
Germany	325	"	335
Inter Life Ins.	48	Steinberg & Co., St. L.	480
Home Fire	470	Grannis & Co.	53
Lawyers Mortgage	115	L. Snider & Co.	120
Missouri State Life Ins.	254	Steinberg & Co., St. L.	26%
Mortgage Bond	93	F. J. M. Dillon	97
National Surety	196	L. Snider & Co.	200
N. Y. Title & Mtg.	80	Baker, Carruthers & Pell	80
Niagara	360	Grannis & Co.	375
Scranton Life Ins.	"	"	10
		W. D. Runyon, Scran.	

**PUBLIC UTILITIES**

Adirondack Elec. Power	17	E. & C. Randolph	20
Do pf.	67	"	69
Am. Gas & El. (\$50)	100	L. Snider & Co.	107
Do pf.	45	"	46
Am. Light & Trac.	234	H. F. McConnell & Co.	255
Do pf.	105	"	106
Am. Power & Light	67	Lamarche & Coady	70
Do pf.	80	H. F. McConnell & Co.	81
Am. Public Utilities	30	"	32
Do pf.	62	"	63
Am. Water Works & Elec.	5	H. F. McConnell & Co.	6
Do 1st pf. 7 p. c. cum.	63	M. Lachenbruch & Co.	64
Do 6 p. c. participating pf.	13	Lamarche & Coady	16
Baton Rouge Electric pf.	78	Stone & Webster	83
Carolina Pr. & Lt.	30	H. F. McConnell & Co.	35
Do pf.	93	"	94
Cent. States Elec.	10	Lamarche & Coady	12
Do pf.	60	"	64
Cent. Miss. Val. El. pf.	25	H. F. McConnell & Co.	28
Colorado Power	97	"	100
Columbus (S. C.) Ry. G. & E.	40	Redmond & Co.	"
Do pf.	75	"	"
Columbus Elec. pf.	78	Stone & Webster	83
Commonwealth P. R. & L.	44	H. F. McConnell & Co.	75
Do pf.	74	"	"
Connecticut Power pf.	89	Stone & Webster	93
Cons. Traction, (N. J.)	70	Lamarche & Coady	93
Denver Gas & Elec. pf.	90	Lamarche & Coady	95
Duluth Superior Trac.	49	L. Snider & Co.	45
Do pf.	60	"	65
East Texas Elec. pf.	80	Stone & Webster	85
Do com.	56	"	59
Electric Bond & Share pf.	97	Lamarche & Coady	98
El Paso Electric	100	Stone & Webster	104
Elizabeth & Trenton R. R.	24	B. H. & F. W. Felzer	"
Do pf.	30	"	"
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	89
Federal Light & Traction	10	H. F. McConnell & Co.	12
Do pf.	44	Lamarche & Coady	45
Galveston-Houston Elec.	16	Stone & Webster	21
Do pf.	290	H. F. McConnell & Co.	69
Gas & Elec. Securities	94	"	100
Michigan State Telephone pf.	85	J. Burnham & Co.	"
Middle West Utilities pf.	67	A. H. Bickmore & Co.	69
Mississippi River Power	10	Stone & Webster	88
Do pf.	86	"	"

**PUBLIC UTILITIES—Continued**

Bid for		Offered	
At	By	At	By
Northern Ontario Lt. & Pr.	51	H. F. McConnell & Co.	15
Do pf.	56	"	59
Northern Elec.	30	W. D. Runyon, Scran.	33
S. Ohio Elec.	80	H. F. McConnell & Co.	35
Do pf.	70	"	75
Northern States Power	79	L. Snider & Co.	84
Do pf.	95	"	96
Northern Texas Elec.	54	Stone & Webster	57
Do pf.	75	"	80
Pacific Gas & Electric	40	L. Snider & Co.	40%
Do new pf.	86	Sutro Bros. & Co.	87
Pacific Power & L. pf.	87	L. Snider & Co.	92
Patent Service Invest. pf.	75	White, Weld & Co.	92
Puget Sound Trac., Lt. & Pr.	17	Stone & Webster	92
Do pf.	53	"	58
Railway & Lt. Sec. pf.	90	"	94
Republic Ry. & Light	29	L. Snider & Co.	30
Republic Ry. & Light pf.	64	"	65
Riverside Traction	14	B. H. & F. W. Felzer	"
Do pf.	29	"	"
South. Cal. Edison pf.	101	L. Snider & Co.	102
South. Cal. Edison	87	"	102
Standard Gas & Electric	7	H. F. McConnell & Co.	8
Do pf.	97	Lamarche & Coady	31
Superior Water, Lt. & Power	50	Redmond & Co.	50
Do pf.	40	"	50
Tampa Electric	4	Lamarche & Coady	5
Tenn. Ry. Light & Power	24	H. F. McConnell & Co.	26
United Gas & Elec.	3	Lamarche & Coady	7
Do 1st pf.	40	"	47
Do 2d pf.	3	"	8
United Light & Rlys.	37	H. F. McConnell & Co.	38
Do pf.	67	Lamarche & Coady	39
United Rlys., St. Louis	51	Steinberg & Co., St. L.	51
Do pf.	21	"	22
Utah Power & L. pf.	93	Lamarche & Coady	95
Washington Water Power	57	White, Weld & Co.	62
Western Power	12	E. & C. Randolph	13
Do pf.	50	H. F. McConnell & Co.	52
Wisconsin Edison	37	Lamarche & Coady	42

*Ex dividend. 11% ex dividend.			
Acme Tea	42	Hallowell & Henry	55
Aetna Explosives pf.	44	L. Snider & Co.	44
All Package	125	J. A. Clark & Co.	125
American Book	125	Hallowell & Henry	140
American Brass	275	McConnell & Co., Bos.	276
American British	5	L. Snider & Co.	5
Do pf.	25	"	35
American Chicle	49	Hallowell & Henry	50½
Do pf.	67	"	70
Amer. Graphophone	74	"	76
Do pf.	93	Hallowell & Henry	95
American Piano	10	L. Snider & Co.	14
Do pf.	65	"	70
Amer. Typefounders	36	"	40
Do pf.	85	"	88
American Stove	115	Steinberg & Co., St. L.	120
Arlington Mills	108	McConnell & Co., Bos.	110
Art Metal Construction	83	M. Lachenbruch & Co.	80
A. O. Smith	89	White, Weld & Co.	93
Atlas Powder pf.	98	Williamson & Squire	101
Atlas Powder	163	L. Snider & Co.	165
Atlantic Ref.	8	Webb & Co.	17
Atlantic Fruit	25	"	35
Atlantic & Pacific Tea pf.	98	Hallowell & Henry	100
Babcock & Wilcox	115	Robinson & Co.	117
Barney & Smith	10	Hallowell & Henry	

# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	Bid for—				
	At	By	At	By	
Hercules Powder.	290	L. Snider & Co.	263	Hallowell & Henry.	
Do pf.	112	Hallowell & Henry.	114	Pforzheimer & Co.	
Houston Oil.	14	Pforzheimer & Co.	17	"	
Do pf.	56	"	60	"	
Holly Sugar.	50	White, Weld & Co.	35	White, Weld & Co.	
Do pf.	101	"	102	"	
Indian Refining.	130	L. Snider & Co.	140	L. Snider & Co.	
Do pf.	90	"	93	"	
Ingersoll-Rand.	212	"	216	"	
Do pf.	101	Hallowell & Henry.	102	D. T. Moore & Co.	
International Motor pf.	29	Hallowell & Henry.	30	Hathaway & Co.	
International Salt.	100	L. Snider & Co.	60	W. D. Runyon, Scran.	
International Shoe.	90	L. Snider & Co., St. L.	100	Steinberg & Co., St. L.	
Do pf.	100	"	110	"	
Inter. Textbook.	137	W. D. Runyon, Scran.	15	W. D. Runyon, Scran.	
International Silver.	52	Hallowell & Henry.	65	Hallowell & Henry.	
Do pf.	93	"	97	"	
James Butler Grocery pf.	30	Merrill, Lynch & Co.	50	J. A. Clark & Co.	
Jones Bros. Tea.	30	"	33	Keyes, Haviland & Co.	
Kelly Truck.	160	L. Snider & Co.	110	Hathaway & Co.	
Do pf.	110	"	116	L. Snider & Co.	
Kinetol Oil.	154	E. F. Hutton & Co.	12	E. F. Hutton & Co.	
Kirby Lumber.	43	L. Snider & Co.	12	L. Snider & Co.	
Do pf.	93	"	51	M. Lachenbruch & Co.	
Kress, S. S.	105	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.	
Do pf.	100	"	110	"	
Kress, S. H.	50	"	52	"	
Do pf.	100	"	104	"	
Lehigh Valley Coal Sales.	105	McConnell & Co., Bos.	77	Keyes, Haviland & Co.	
Library Bureau pf.	105	"	110	McConnell & Co., Bos.	
Linde Air Products.	40	White, Weld & Co.	240	L. Snider & Co.	
Lukens Steel.	100	"	43	White, Weld & Co.	
Do pf.	100	"	103	White, Weld & Co.	
Louisville, H. & St. L. pf.	100	"	109	T. L. Bronson.	
Magnolia Pet.	365	M. Lachenbruch & Co.	380	M. Lachenbruch & Co.	
McCormy.	25	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.	
Do pf.	90	"	94	"	
Manati Sugar.	100	Webb & Co.	112	Webb & Co.	
Do pf.	84	"	95	"	
Matanzas.	72	"	74	"	
Do pf.	72	"	74	"	
Michigan Sugar.	80	L. Snider & Co.	86	L. Snider & Co.	
Do pf.	94	"	109	"	
Mich. Limestone & Chemical.	18	M. Lachenbruch & Co.	24	M. Lachenbruch & Co.	
Do pf.	19	"	21	"	
Midland Securities.	85	A. R. Clark & Co.	96	W. C. Orton.	
Midwest Refining.	143	Pforzheimer & Co.	147	Pforzheimer & Co.	
Mississippi Central.	36	W. D. Runyon, Scran.	39	W. D. Runyon, Scran.	
Monongahela Coal Lands.	17	W. C. Orton.	20	W. C. Orton.	
Moline Plow 1st pf.	96	J. Burnham & Co.	61	L. Snider & Co.	
Mulford, H. K.	56	"	61	"	
Nash Motors.	80	Hathaway & Co.	90	Hathaway & Co.	
National Candy.	100	Steinberg & Co., St. L.	102	Steinberg & Co., St. L.	
Do 1st pf.	100	"	102	"	
Do 2d pf.	82	"	83	"	
National Fuel Gas.	240	Pforzheimer & Co.	290	Pforzheimer & Co.	
Nat. Casket.	91	L. Snider & Co.	94	Hathaway & Co.	
Nat. Motor.	5	Hathaway & Co.	11	C. S. Russell, Cleve.	
Nat. Refining.	130	C. S. Russell, Cleve.	135	C. S. Russell, Cleve.	
Do pf.	130	"	144	Keyes, Haviland & Co.	
Nat. Transit.	28	L. Snider & Co.	100	Webb & Co.	
Nat. Sugar Refining.	99	"	100	W. C. Orton.	
New Jersey Zinc.	285	Williamson & Squire.	287	Keyes, Haviland & Co.	
New Mexico & Ariz. Land.	75	W. C. Orton.	190	W. C. Orton.	
New Niquero Sugar.	175	Webb & Co.	195	Webb & Co.	
New Central Coal.	8	J. A. Clark & Co.	8	J. A. Clark & Co.	
Niles-Bement-Pond.	135	L. Snider & Co.	140	L. Snider & Co.	

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	Bid for—				
	At	By	At	By	
Otis Elevator.	48	Keyes, Haviland & Co.	51	Keyes, Haviland & Co.	
Do pf.	76	L. Snider & Co.	81	"	
Pacific Coast.			46	"	
Pools Engine & Mach.			73	"	
Penn. Coal & Coke.			21	W. D. Runyon, Scran.	
Prest-O-Lite.	128	Redmond & Co.	130	L. Snider & Co.	
Procter & Gamble.	740	L. Snider & Co.	780	"	
Pyrene Mfg.	94		104	"	
Phelps Dodge.	295	Hathaway & Co.	300	Hathaway & Co.	
Remington Typewriter.	124	L. Snider & Co.	131	L. Snider & Co.	
Do 1st pf.	65	Hallowell & Henry.	67	Hallowell & Henry.	
Do 2d pf.	46	"	47	L. Snider & Co.	
Republic Truck.	53	M. Lachenbruch & Co.	55	M. Lachenbruch & Co.	
Republic Truck pf.	92	"	95	"	
Keo Motor Car.	25	L. Snider & Co.	27	L. Snider & Co.	
Rice-Stix Dry Goods.	230	Steinberg & Co., St. L.	240	Steinberg & Co., St. L.	
Do 1st pf.	112	Six & Co., St. L.	113	Six & Co., St. L.	
Do 2d pf.	102	"	104	"	
Royal Baking Powder.	140	L. Snider & Co.	148	L. Snider & Co.	
Do pf.	97	"	99	"	
St. L. Rocky Mt. & Pac.	32	Robinson & Co.	35	Robinson & Co.	
Do pf.	65	"	70	"	
Santa Cecilia Sugar.	17	T. L. Bronson.	19	Webb & Co.	
Do pf.	50	"	55	"	
Safety Car Heating & Lig.	76	L. Snider & Co.	76	J. Burnham & Co.	
Scovill Mfg.	550	L. Snider & Co.	575	L. Snider & Co.	
Semen Sotvay.	220	"	230	"	
Singer Mfg.	203	"	212	"	
Spicer Mfg.			97	J. Burnham & Co.	
Standard Screw.	250	L. Snider & Co.	280	L. Snider & Co.	
Sullivan Machinery.	143	McConnell & Co., Bos.	150	McConnell & Co., Bos.	
Springfield Body pf.			11	Hallowell & Henry.	
Stewart Warner Speed.	60	White, Weld & Co.	63	White, Weld & Co.	
Telautograph Corporation.	4	Hallowell & Henry.	7	Hallowell & Henry.	
Texas & Pacific Coal.	140	A. R. Clark & Co.	150	A. R. Clark & Co.	
Thomas Iron.	30	L. Snider & Co.	32	M. Lachenbruch & Co.	
Todd Shipyards.	75	Keyes, Haviland & Co.	90	Keyes, Haviland & Co.	
Torrington Co.			56	Callaway, Fish & Co.	
Union Ferry.	38	Williamson & Squire.	43	Williamson & Squire.	
Union Oil.	119	E. F. Hutton & Co.	129	E. F. Hutton & Co.	
U. S. Finishing.	70	L. Snider & Co.	78	L. Snider & Co.	
Do pf.	10		11		
U. S. Envelope pf.	10	McConnell & Co., Bos.	111	McConnell & Co., Bos.	
U. S. Worsted 1st pf.	20	"	25	"	
Do 2d pf.	20	L. Snider & Co.	21	L. Snider & Co.	
Utah-Idaho Sugar, new.	10	L. Snider & Co.	11	W. D. Runyon, Scran.	
U. S. Lumber.	150	W. D. Runyon, Scran.	154	Hallowell & Henry.	
U. S. Radiator pf.	40	Hallowell & Henry.	47	Hallowell & Henry.	
U. S. Gypsum.			40%	J. Burnham & Co.	
Ward Baking.	25	L. Snider & Co.	27	D. T. Moore & Co.	
Do pf.	34	D. T. Moore & Co.	36	Webb & Co.	
Warner Sugar.	100	Webb & Co.	110	Webb & Co.	
Waltham Watch pf.	73	McConnell & Co., Bos.	77	McConnell & Co., Bos.	
Wagner Electric Mfg.	160	Steinberg & Co., St. L.	170	Steinberg & Co., St. L.	
Western Cartridge.	250	L. Snider & Co.	300	"	
Westfield Mfg.	65	L. Snider & Co.	75	L. Snider & Co.	
Do pf.	85	"	89	M. Lachenbruch & Co.	
Westinghouse, Church & Kerr.	50	M. Lachenbruch & Co.	58	W. C. Orton.	
Do pf.	88	W. C. Orton.	92	W. C. Orton.	
Western Maryland 1st pf.	80	Wheeling & Lake Erie pf.	80	L. Snider & Co.	
Wheeling & Lake Erie pf.	55	Woodward Iron.	55	Keyes, Haviland & Co.	
Woodward Iron.	45	Wright Martin pf.	45	Merrill, Lynch & Co.	
Wright Martin pf.	45	Woolworth.	45	Merrill, Lynch & Co.	
Do pf.	120%	"	121	L. Snider & Co.	
Yale & Towne.	207	L. Snider & Co.	218	L. Snider & Co.	

**Transactions on the New York Curb**

	Trading by Days	Sales.	High.	Low.	Last.	Chg.	Net.
Industrials, Oils, Mining, Bonds.							
Monday.	30,900	Cum. P. & R.	1%	1%	1%	..	
Tuesday.	45,375	142,453	253,768	60,000			
Wednesday.	63,500	174,049	200,295	90,000			
Thursday.	46,900	159,345	182,300	67,000			
Friday.	13,925	111,420	144,510	11,000			
Saturday.	19,739	130,476	217,073	93,000			
Total.	218,480	860,904	1,238,403	\$403,000			
<b>SALES.</b>							
Monday.	9,060	Inter. Pet.	14%	13%	13%	..	
Tuesday.	18,750	Kan. U. C. O.	1%	1%	1%	..	
Wednesday.	20,700	Kenova Oil.	1%	1%	1%	..	
Thursday.	14,450	*Lift City O.	1%	1%	1%	..	
Friday.	29,200	Mer. Oil, Con.	34%	30%	31%	2%	
Saturday.	15,000	*Midwest Oil.	154	14%	14%	- 1%	
Total.	25,000	*Midwest Oil.	154	14%	14%	- 1%	
<b>NET.</b>							
Monday.	8,300	*Aetna Exp.	5%	4%	4%	- 1%	
Tuesday.	200	A. E. pf. v. 14	43	43	43	..	
Wednesday.	4,800	*Air Reductn.	94	94	94	- 5%	
Thursday.	23,000	*Beth. S. w. 1,100	92%	94	94	- 5%	
Friday.	900	B. A. T. o. b. 10	15%	15%	15%	- 1%	
Saturday.	2,400	*Carlen L. & P.	3%	2%	2%	- 1%	
Total.	100	*Carbon Steel.	72	72	72	- 18	
<b>NET.</b>							
Monday.	8,300	*Curtain Aero.	38%	37%	37%	- 1%	
Tuesday.	300	E. V. II. Inc.	23%	23%	23%	- 5%	
Wednesday.	5	Holly S. Corp.	50	50	50	- 1	

## How New York's Budget Is Made

Continued from Page 458

financial management of the city that the City Convention of 1829, making the charter of 1830, included a provision that the Common Council, by ordinances, should appropriate suitable sums for all expenditures and none should be made except from such appropriated funds. It was the beginning of the present budget system. But the charter permitted "occasional appropriations" for extraordinary contingencies, and as this was instantly construed to mean that additional appropriations might be made for any purpose, the whole intent of the charter was violated.

The practice continued until 1856, when the Legislature undertook to modify the appropriations as submitted by the City Council. From then until 1870 the Legislature usurped more and more power until it practically controlled the whole matter of appropriations. Then the tax law of that year provided that departmental heads should submit their annual estimates to a board consisting of the Mayor, the Controller, and the chief officer

of the department concerned, and that their appropriating power should be final. In this way the first step was taken toward the present system of appropriations by the Board of Estimate and Apportionment. In fact, this board under this name was created in the very next year, and the tax law provided that the sole appropriating power lodge in it. The board was changed to include the Mayor, the Controller, the Commissioner of Public Works, and the President of the Department of Parks. It was under this system that the Tweed ring flourished, and its corrupt rule is history now.

### A NEW SYSTEM

The personnel of the board was changed two years later to comprise the Mayor and Controller, the President of the Department of Taxes and Assessments and the President of the Board of Aldermen. But it was not until twenty years after this that the Corporation Counsel was made a member of the board, and it was then required to make a provisional budget before Nov. 1 of each year and submit it to the council, or, as it is now called, the Board of Aldermen. But the Board of Aldermen was restricted to criticism and rectification of the provisional estimates and the Estimate Board could overrule it with only the requirement

that it publish its reasons for so doing in The City Record.

This lack of power on the part of the Aldermanic Board was the occasion of much criticism, and the Greater New York Charter, apparently adopting the rules of the Common Council in the old City of Brooklyn, gave the Aldermen their present voice in the make-up of the budget, limiting the Brooklyn Council's power, which was final, by the veto of the Mayor.

So the budget-making power is distributed today with the Mayor holding what amounts to the last voice in the matter by right of veto as well as sharing in the chief work of preparing the budget through his post in the Estimate Board. As made up at present that board consists of the Mayor, Controller, and President of the Board of Aldermen, with three votes each; the President of the Borough of Manhattan and the President of the Borough of Brooklyn, with two votes each; the Presidents of the Boroughs of the Bronx, Queens, and Richmond, with one vote each, a total of sixteen votes.

The hearings on the 1918 budget have already started in the City Hall, and whosoever may wish for the first time to see a city budget in the making has the opportunity now to observe how New York finances itself.

## LATEST EARNINGS OF RAILROADS

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue Aug. 1917.	Operating Income		NAME OF ROAD	Mileage Oper'd During Period	Gross Revenue Ended Aug., 1917.	Operating Income	
	Aug. Increase.	Aug. Increase.				Aug. Increase.	Aug. Increase.
\$8,355,674	\$749,751	\$602,497	\$87,266	Atlantic Coast Line	4,782	\$28,618,672	\$4,368,448
1,524,038	151,579	608,953	*144,419	Bessemer & Lake Erie	208	7,942,889	706,607
1,455,186	237,367	355,656	13,332	Buffalo, Rochester & Pittsburgh	586	9,616,378	2,252,812
1,318,029	202,737	242,124	*36,295	Central of Georgia	1,918	9,837,343	1,820,314
3,520,260	577,550	1,115,743	199,984	Central of New Jersey	683	24,476,975	1,907,304
490,707	*25,141	165,747	*98,367	Central New England	301	3,635,058	238,324
401,199	*418	37,089	*33,459	Central Vermont	411	2,904,583	*49,502
4,735,959	428,526	1,388,275	*164,825	Chesapeake & Ohio Lines	2,379	35,299,723	2,327,414
1,910,441	281,750	580,422	70,027	Chicago & Alton	1,052	13,421,541	2,135,439
1,856,104	368,389	383,140	97,084	Chicago & Eastern Illinois	1,131	13,716,771	2,893,068
10,153,927	1,145,061	2,630,758	*301,316	Chicago & Northwestern	8,107	69,482,152	7,497,387
10,956,605	740,237	3,439,005	*574,461	Chicago, Burlington & Quincy	9,373	79,925,814	11,341,094
1,469,080	*3,348	301,346	*126,786	Chicago Great Western	1,496	10,682,061	449,698
10,600,802	479,607	2,220,408	*1,077,255	Chicago, Milwaukee & St. Paul	10,280	72,978,913	2,477,593
298,962	*31,039	90,320	*22,921	Chicago, Rock Island & Gulf	479	2,421,284	318,200
7,519,819	289,112	1,643,175	*604,065	Chicago, Rock Island & Pacific	7,822	54,790,107	5,924,000
1,916,079	152,869	378,272	*109,473	Chicago, St. Paul, Minn. & Omaha	1,752	13,569,158	640,847
5,014,064	762,556	1,546,579	182,397	Cleveland, Cincinnati, Chicago & St. Louis	2,386	34,054,367	8,805,465
1,008,220	200,883	399,044	132,292	Colorado & Southern	1,102	7,017,555	1,354,838
2,946,280	592,118	1,004,662	298,187	Delaware & Hudson Co.—Railroad Depart.	878	19,630,590	2,007,509
5,097,695	748,363	1,690,082	332,247	Delaware, Lackawanna & Western	955	37,775,422	3,988,959
2,438,394	77,791	612,714	*262,392	Denver & Rio Grande	2,577	18,033,881	2,199,448
1,128,598	150,568	626,472	76,347	Duluth & Iron Range	269	4,423,645	*209,608
2,518,205	434,753	1,489,103	99,614	Duluth, Missabe & Northern	413	8,933,556	292,137
1,496,266	388,854	548,806	160,999	Elgin, Joliet & Eastern	805	10,583,460	1,205,686
475,857	*111,778	84,808	*145,161	Florida East Coast	765	5,864,947	95,258
566,746	43,381	192,125	*10,005	Fort Worth & Denver City	454	4,001,110	303,110
1,664,765	221,619	668,000	123,554	Galveston, Harrisburg & San Antonio	1,360	12,580,114	3,663,599
676,300	91,156	212,101	38,601	Grand Rapids & Indiana	575	4,324,650	471,365
846,728	7,556	149,511	*133,114	Grand Trunk Western	347	6,396,629	173,427
8,175,030	160,997	2,630,643	*772,212	Great Northern	8,256	56,377,773	4,869,500
1,381,396	*79,217	238,974	*102,713	Gulf, Colorado & Santa Fe	1,937	10,834,485	920,476
1,093,532	277,840	320,311	50,150	Hocking Valley	349	6,841,350	1,633,510
645,807	18,714	211,775	*37,116	Houston & Texas Central	948	4,838,238	716,937
7,752,919	1,258,811	1,514,477	43,865	Illinois Central	4,765	56,707,043	9,609,461
1,037,151	178,054	304,239	105,494	International & Great Northern	1,159	7,663,734	1,262,104
1,066,862	208,967	367,428	*77,852	Kansas City Southern	755	7,954,673	1,394,978
724,956	64,358	142,534	*78,056	Lake Erie & Western	900	5,421,170	648,318
4,866,856	431,211	1,062,198	*144,902	Lehigh Valley	1,442	35,261,606	3,377,110
1,993,966	387,026	873,751	*197,080	Long Island	397	10,928,221	933,305
6,771,278	1,121,439	1,620,356	*196,267	Louisville & Nashville	5,070	49,244,092	7,488,398
1,292,510	107,284	304,044	*61,621	Maine Central	1,216	9,329,582	1,043,251
4,643,172	570,479	1,267,752	*84,106	Michigan Central	1,861	33,889,492	4,056,846
3,088,469	*40,565	902,042	*486,627	Minn. St. Paul & S. S. Marie	4,227	22,320,178	*462,227
3,809,061	564,515	1,084,935	384,372	Missouri, Kansas & Texas System	3,864	26,932,164	4,831,714
6,894,656	†	2,019,850	†	Missouri Pacific	7,300	19,851,213	†
1,195,153	186,976	191,427	*7,068	Mobile & Ohio	1,160	8,986,341	1,042,389
544,492	159,348	178,806	99,597	Morgan's La. & Texas R. R. & S. S. Co.	400	4,210,056	1,227,375
1,305,208	93,168	278,712	*62,249	Nashville, Chattanooga & St. Louis	1,236	9,615,384	946,601
1,532,527	229,958	393,204	129,065	New York, Chicago & St. Louis	1,997	11,169,520	1,059,083
7,600,871	451,138	2,061,162	*304,910	New York, New Haven & Hartford	568	56,045,098	3,438,983
1,113,635	143,825	456,663	79,779	New York, Ontario & Western	568	6,181,345	73,982
536,309	98,462	147,543	31,110	New York, Philadelphia & Norfolk	112	3,585,624	109,801
6,021,972	678,958	2,126,860	*19,704	Norfolk & Western	2,085	42,645,800	3,315,608
458,724	46,748	143,469	*34,795	Norfolk Southern	907	3,578,826	401,889
7,533,664	492,661	2,441,457	*330,861	Northern Pacific	6,525	57,340,415	7,028,545
630,841	80,432	277,048	21,571	Panhandle & Santa Fe	709	4,524,161	805,795
7,714,590	377,604	2,083,011	*520,832	Pennsylvania Company	1,754	16,997,449	1,585,878
23,626,103	2,961,172	5,495,156	*468,168	Pennsylvania Railroad	4,562	168,946,347	12,599,786
2,087,351	135,403	643,191	*991	Pere Marquette	2,248	10,127,974	894,487
3,096,550	891,119	831,580	296,304	Philadelphia, Baltimore & Washington	717	20,535,388	3,961,009
2,470,518	267,050	896,298	*182,415	Pittsburgh & Lake Erie	224	19,447,605	2,743,995
6,557,429	883,881	1,721,301	*209,873	Pittsburgh, Cincinnati, Chicago & St. Louis	2,398	48,657,919	7,098,409
5,238,447	†	1,891,540	†	St. Louis-San Francisco	4,752	36,686,179	1,015,527
938,701	183,705	378,287	83,419	St. Louis Southwestern	943	7,339,919	1,882,554
472,613	96,922	68,310	44,841	St. Louis Southwestern of Texas	810	3,405,649	695,053
2,293,843	324,749	485,354	*35,204	Seaboard	4,361	19,447,605	2,743,995
12,490,722	986,230	4,600,834	*209,596	Southern Pacific Company	7,103	91,059,287	13,992,295
550,317	127,896	212,402	77,385	Texas & New Orleans	468	4,037,992	1,015,527
831,226	213,233	264,508	78,636	Toledo & Ohio Central	435	5,032,097	1,067,717
657,521	130,930	205,994	25,985	Toledo, St. Louis & Western	455	4,598,356	734,042
586,211	17,877	92,167	*138,709	Union Railroad of Pennsylvania	35	3,816,451	79,295
967,753	242,611	443,869	138,255	Virginian	512	6,931,894	1,533,676
3,526,218	*276,291	953,538	*70,575	Wabash	2,519	26,179,859	2,077,998
1,301,651	1,839,990	558,134	85,624	West Jersey & Seashore	359	5,912,444	469,882
1,205,504	132,939	351,412	*46,025	Western Maryland	697</		

## Says Prohibition Fails as Grain Saver

**Liquor Association Official Asserts Net Gain Is Only 13,650,000 Bushels, of Which 75 Per Cent. Is Corn**

THE prohibitory clause of the Food Control act became effective Sept 8, and all distillation of beverage spirits stopped. Some of the smaller distilleries went out of business; some of the plants are being used for the manufacture of vinegar, light wines, yeast, or denatured alcohol. The men in the trade are just now beginning to sum up what it has cost to shut down the distilleries; they have had time to do a little stock taking. Henry J. Kaltenbach, Vice President of the Fleischmann Company and head of the New York State Wholesale Liquor Dealers' Association, has prepared a survey of the situation in which he takes exception to some of the statements made by the Anti-Saloon League.

"Now that the cessation of distilling beverage spirits under the Food Control bill is an accomplished fact, we can give to the question more careful consideration than we could in the days preceding the enactment of the law when the question was viewed through a mist of misunderstanding and false reports," he says. "We can consider figures from the viewpoint of accomplishment. The total net saving of grain through the operation of the law is 13,650,000 bushels. More than 75 per cent. of this is corn, which is not largely used as human food, and of which there has never been any real scarcity."

"As against the small saving of grain there will be a direct loss to the Federal Government of \$65,000,000 in revenue, based on the tax of \$1.10 per proof gallon, or \$150,000,000 under the proposed tax of \$2.60 per proof gallon. If there is any other way in which this quantity of grain can be made to produce this great amount of revenue I have not heard of it. It remains to be seen whether there will be any benefits to the public that will compensate for this loss in revenue. I doubt it."

"In addition to the great loss of revenue to the Federal Government there will ultimately be a heavy loss of excise revenue to all the States in which liquors are sold. Then there will be the direct financial loss to the distilling industry, in which capital to the amount of nearly \$100,000,000 is invested. The prohibition of distilling beverage spirits means the practical confiscation of most of the distilleries of the country, as all the commercial alcohol, denatured alcohol, and alcohol for munition purposes can be made in four or five of the largest distilleries. If the war ban on distilling continues for any length of time it will wipe out all the distilleries of Kentucky, Ohio, Pennsylvania, Maryland, and other States that are not equipped with the special apparatus required for making denatured or commercial alcohol."

"It is well at this day to point out the falsity of the propaganda sent out by the agitators for prohibitory laws, who made the cause of food conservation the pretext for forwarding their movement for legislation forbidding the use of grains in making alcoholic beverages. As part of that propaganda a statement was given country-wide publicity to the effect that 625,000,000 bushels of cereals were being consumed annually in the production of distilled and fermented liquors. This statement is grossly inaccurate, and there are official statistics to refute it. The records of the Internal Revenue Bureau show that the net annual consumption of grain in the manufacture of alcoholic beverages was only 58,000,000 bushels, or less than one-tenth of the amount claimed by the prohibitionists."

"The recently enacted bill has been made the occasion for the circulation of another grossly exaggerated statement that 100,000,000 bushels of grain have been used annually by the distilleries of the country, and that 48,000,000 bushels would be saved for food purposes by the prohibition of the use of grain in making distilled beverages. The records of the Internal Revenue Bureau show that the total quantity used in the production of distilled spirits in the fiscal year 1916, the latest period for which the official statistics are available, was 39,680,070 bushels, divided as follows: Wheat, 3,373 bushels; oats, 9,807 bushels; rye, 3,116,612 bushels; barley, 4,480,736 bushels, and corn, 32,069,542 bushels."

"Under the classification 'distilled spirits,' the bureau includes not only the spirits used for beverage purposes, but also denatured alcohol, alcohol exported free of tax, and commercial alcohol, of which large quantities are used for making chemi-

cals, tinctures, drugs and medicines, flavoring extracts, perfumery, &c. It is probable that a good deal of the confusion shown by writers on this subject has been due to the failure of the Government to distinguish between beverage spirits and other forms of distilled liquors. The total production of distilled spirits for the fiscal year 1916 was 249,123,921.8 proof gallons. By 'proof gallon' is meant a gallon composed of 50 per cent. pure alcohol and 50 per cent. pure water, so that if reduced to absolute alcohol the quantity would be 124,566,960 gallons. Of the amount produced in 1916 there were withdrawn, tax paid, for consumption 133,025,969 proof gallons. This includes commercial alcohol used for the various industrial and scientific purposes above specified, amounting to 25,000,000 proof gallons, so that the net consumption of beverage-distilled spirits was 108,025,969 proof gallons. Of this total about 10,000,000 gallons were made from low-grade molasses, or 'black strap,' an article valueless for human food, but sometimes used as stock feed. Deducting the quantity made from this material leaves, in round numbers, 98,000,000 gallons of beverage spirits made from grain. The average yield of a bushel of grain, according to the Internal Revenue Bureau's records, is 4.63 proof gallons. On this basis the total amount of grain used in the production of distilled beverage spirits consumed during the year 1916 was slightly over 21,000,000 bushels.

"While this quantity of grain was 'used,' it by no means follows that it was all consumed, or lost, so far as food purposes are concerned. At least 35 per cent. of the food value is returned to the farmers as a highly valuable stock feed, and directly used in the production of beef, milk, butter, and cheese. The only part of the grain used in producing alcohol is the starchy element. The protein, fat, &c., are saved, and in the cooking process through which it goes is made more nutritive than the raw grain, and is much sought after by the farmers for cattle feed, both for fattening and dairy purposes."

## Grain

THE problems to be met and solved by grain control are not all easy, but the opinion of leading men in the trade is that they are becoming less serious and that as the season advances the conditions will become more and more favorable from the standpoint of supply. The desire to move feed grains, particularly barley in the Northwest, and to some extent oats, is a factor which is interfering with the movement of wheat. The influence of the fixed price seems to be peculiar, in that the farmers, knowing there is practically no risk in holding their wheat, while there is risk in holding other grains, are selling the other grains and doing farm-work. While there is not very much old corn moved, there is a big crop of oats and a big crop of barley, which takes just so many cars to haul, and the difficulty of getting cars makes the situation more serious. Those who have studied the situation believe that as soon as the ground freezes up and ordinary farm-work is impossible there will be a free movement of all grains.

The situation as to the supplies of flour is slowly righting itself, but the position is still quite critical in some sections. Locally, there is a premium of about \$2 a barrel on spot flour due to the fact that purchases from Spring wheat mills are not coming forward as they should, due to a variety of causes. The output of Spring wheat flour is much in excess of last year. The excess the past week was about 200,000 barrels, but there is some delay in transportation, and the whole country is still short of flour. The output of Spring and Winter wheat mills since July 1 has been about 2,000,000 barrels less than a year ago. The exports of flour have fallen off materially. This decrease in the output of the commercial mills has reduced the available supply of flour very materially, and just at this time it is understood that the Government is buying fairly large supplies of flour for the army and navy. While it is probable that the actual consumption of flour of the country is not greatly increased, still the concentrated Government buying is an important factor.

The crop estimates as given out indicate that the Spring wheat outturn will be fully up to previous expectations. The two private estimates of the week made a total crop of 680,000,000 and 682,000,000 bushels, respectively. The Government report will be out on Monday. A crop of 682,000,000 bushels on the basis of last year's apparent distribution would give 130,000,000 bushels for export. The estimates on the Canadian crop continue quite optimistic. A detailed private report just issued places the probable yield of the Western provinces at 238,000,000 bushels and other estimates have been made of still larger figures. A statement by the Agriculture Commissioner of Canada places the export surplus of the country, including the carryover, at 220,000,000 bushels so that the North American surplus seems likely to reach nearly 350,000,000 bushels. The Argentine supply available after Jan. 1 is expected to be a record one owing to the record acreage and favorable conditions so far and is still estimated at 150,000,000 bushels. This would make the total North and South American supply about 500,000,000 bushels. India is exporting at the rate of about 500,000 bushels a week and the Australian exports for weeks past have averaged over 1,250,000 bushels a week.

The corn market is still hesitating. The spot supply of corn is small, and is steadily absorbed at prices only about 20 cents to 25 cents a bushel under the price of wheat, but each day brings the question of the new corn closer to the market. With the new crop made, excepting in a few localities, it is evident that the outturn will be a record one. The two private estimates of the last week placed the yield at 3,115,000,000 bushels and 3,182,000,000 bushels. The damage from frost has been a considerable factor in the Northern section, but whether the proportion of soft corn will be more than normal is not certain.

It will be some time before the corn is in shape to move in commercial channels, but by the end of October it is quite possible that the situation will be materially improved.

Oats have moved very quietly during the week. There have been but limited fluctuations and extremely narrow interest. The situation in this respect is somewhat disappointing to believers in oats values. Receipts continue fairly liberal at the West, and in view of the prices for other grains the price for oats is disappointing, showing a premium of 10 cents a bushel over last year. There seems to be no dearth of supplies, and the visible supply is steadily increasing. The private crop reports issued this week place the outturn at 1,605,000,000 bushels and 1,621,000,000 bushels, with the outturn in all Canada about 400,000,000 bushels.

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
Last week.....	6,611,000	2,208,000	8,007,000
Previous week.....	6,995,000	2,506,000	8,307,000
Week 1916.....	10,765,000	3,249,000	8,401,000
Since July 1:	Since	Since	Since
This year.....	56,870,000	197,916,000	78,370,000
Last year.....	139,596,000	220,620,000	94,757,000

### WEEK'S NORTH AMERICAN EXPORTS

	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
Last week.....	4,307,000	424,000	3,869,000
Previous week.....	4,123,000	367,000	1,075,000
Week 1916.....	7,882,000	1,116,000	1,180,000
Since July 1:			
This year.....	60,899,000	7,907,000	29,807,000
Last year.....	113,483,000	16,946,000	39,982,000
Same 1915.....	77,722,000	3,310,000	17,291,000

### VISIBLE SUPPLY

	Wheat,	Corn,	Oats,
	Bushels.	Bushels.	Bushels.
United States:			
Last week.....	7,789,000	1,136,000	14,263,000
Previous week.....	6,856,000	1,805,000	12,657,000
Week 1916.....	28,160,000	5,093,000	38,266,000
Canadian:			
Last week.....	19,010,000	.....	.....
Previous week.....	13,848,000	.....	.....
Week 1916.....	23,160,000	.....	.....
World's total—No compilation; European figures not cabled.			

### Future and Cash Prices—Chicago

#### WHEAT—NO QUOTATIONS

	CORN		OATS	
	Dec.	Jan.	May.	May.
	High.	Low.	High.	Low.
Oct. 1.....	.118%	.118%	.115	.114%
Oct. 2.....	.119%	.117%	..	..
Oct. 3.....	.120%	.118%	.116	.115%
Oct. 4.....	.120%	.118%	.116	.114%
Oct. 5.....	.119%	.118%	.115%	.114%
Oct. 6.....	.119%	.118%	.115%	.115%
Week's range.....	.120%	.117%	.116	.114%
			No. 3 White.	
Oct. 1.....	.116%	.114%	2.00	.199
Oct. 2.....	.116%	.114%	..	..
Oct. 3.....	.116%	.115%	..	..
Oct. 4.....	.116%	.114%	..	..
Oct. 5.....	.116	.114%	..	..
Oct. 6.....	.116%	.115%	..	..
Week's range.....	.116%	.114%	2.00	.199

	CORN		OATS	
	Dec.	Jan.	May.	Cash. St'ds.
	High.	Low.	High.	High.
Oct. 1.....	.58%	.57%	.61%	.60%
Oct. 2.....	.59	.57%	.61%	.60
Oct. 3.....	.60	.59	.62	.61%
Oct. 4.....	.60%	.59	.62	.60%
Oct. 5.....	.59%	.58%	.61%	.60%
Oct. 6.....	.59%	.58%	.58%	.58%
Week's range.....	.60%	.57%	.62	.58%

OCT

8. 1917